

THE COMMERCIAL AND FINANCIAL CHRONICLE

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE FINANCIAL SITUATION.

One is more and more impressed, as the weeks progress, at the extremely favorable appearance the business outlook presents. Comparative dullness may be reported at special points, or in limited departments of trade, but the great truth is evident that there is an extremely vigorous production and distribution in progress. While these conditions exist, and our foreign trade remains so satisfactory that foreign capital flows in here at every hardening in the rate of interest, there cannot fail to be an undertone of great strength in Wall Street markets, whatever be the daily fluctuations.

As a forcible illustration of the vitality in trade at the present moment, our monthly statement of railroad earnings, given in another column, is in point. There never

were months more severely trying than the late ones have been to this great interest. As our readers know, traffic was virtually suspended a portion of the time in considerable sections of the West and Northwest. In any ordinary year this would have proved as disastrous to the roads as the most inveterate croaker could wish. Instead of that, there is such an active business in progress, in all departments, that even with crop movements checked, railroads make very good statements, the returns we give showing, with all the drawbacks, a total increase in gross earnings for March of \$1,171,356 over last year's favorable exhibit.

Then the steady flow of gold from Europe is not only favorable in itself, but an assurance of continued ease in the money market. Almost every steamer adds to the supply, and the cable and private advices indicate a strong movement still in progress. It is impossible to state accurately just how much is afloat. Some of the shipments are on speculative account, that is, for the profit the movement affords, and are not remitted for until the arrival here of the consignment. Other shipments are made, of course, directly for the purchase of securities and staples. The arrivals at this port since last Friday have amounted to the unusual amount of \$5,909,317, chiefly from England. The shipments reported since that day have been \$2,577,000. The amount afloat for this port is now estimated at about \$4,500,000. It is, however, as stated above, difficult to calculate closely as to the sum in transit, for the reason that shipments are made not only on withdrawals from the Bank of England, but also through purchases made in the open market from supplies coming in from Russia, Australia and France. The recent arrivals here have been gold bars, marks and francs, the latter indicating that the foreign markets are being searched closely for bullion for shipment. The Bank of England return for the week shows a decrease of £902,000 bullion, and the Bank of France reports a loss of 1,700,000 francs gold and 7,150,000 francs silver. The following shows the amount of bullion in each of the European banks this week and at the corresponding date last year:

	April 7, 1881.		April 8, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	26,955,189		28,297,896	
Bank of France.....	23,915,352	49,060,030	32,643,468	51,099,415
Bank of Germany.....	9,255,008	19,588,982	9,527,666	19,055,334
Total this week.....	60,125,549	68,649,012	70,469,030	70,154,749
Total previous week.....	61,037,980	69,449,475	70,865,141	70,197,518

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

With the assurance which these gold arrivals and the Treasury disbursements in progress have given of a probably quiet money market, the action of the Treasury

Department with regard to bond refunding has attracted less attention. Still, there is much anxiety to have the question settled. No conclusion is yet announced, although the better opinion seems to be now that the suggestions of the banks made when Mr. Windom was here are likely to be adopted. The Secretary, from his surplus revenues, from cash in the Treasury and from the sale of the unissued 4½ per cents, can, it is supposed, have in his control about 200 million dollars for this operation. With that fund he can offer to redeem the 195 millions 6 per cents due July 1, adding in his offer that if any holders prefer to keep their bonds they can do so after having them stamped 3½ per cent. This permission, it is thought, would be agreeable to and accepted by banks holding circulation, as the disposition among them is not to change circulation at present unless forced to do it, in the hope that the next Congress will make it possible to retain it, even with a low-rate bond, by repealing the tax. For this reason, and also because interest is likely to rule low through the summer and may be higher next year, it is argued that most holders will elect to have their bonds stamped. If this surmise prove correct, the Secretary will have the greater portion of his available funds left to use against the same offer with regard to the 5s, and in this way might be able to reduce the interest on all the redeemable bonds. Such is the plan. But whether this or some other is adopted, it is very desirable that its features be announced as soon as practicable.

Foreign exchange has been without feature this week. There has been a fair demand, but at no time greatly in excess of the supply, so that rates have been very steady and yesterday were advanced. The immediate future of the market will, it is believed, be in the direction of lower rates, in consequence of the supply which will come from the movement of exportable products. There is still a good margin of profit in cable transactions in securities, as will be seen by the following, showing relative prices in London and New York at the opening each day.

	April 4.	April 5.	April 6.	April 7.	April 8.	
	London prices.*	New York prices. [†]	London prices.*	New York prices. [†]	London prices.*	New York prices. [†]
U.S. 4s.c.	113½	113½	113½	113½	113½	113½
U.S. 5s.c.	101½	102½	101½	101½	102½	102½
Erie.....	48½	48½	47½	47½	48½	48½
2d con.	102½	102½	102½	102½	102½	102½
Ill. Cent.	138½	139½	137	137½	137½	138½
N. Y. C.	14½	14½	145½	145½	146	146
Reading	32½	64	31½	31½	31½	32½
Ech'ge, cables.	4·83½	4·83½	4·83½	4·83½	4·84½	4·84½

* Expressed in their New York equivalent.

[†] Based on basis of \$50 per value.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

The Treasury operations for the six days, including last Friday, have resulted in a loss, which is a gain to the banks, of \$6,151,218. The net loss by the Treasury yesterday was \$1,409,083. The greater part of the payments by the department have been on Assay Office checks and for bonds settled for under the recent order of the Secretary, these latter amounting to \$4,445,850 at the last report from Washington. The payments by the Assay Office for the week have amounted to \$3,376,560, and there now remains about \$500,000 bullion to be settled for this week. The last bank statement, doubtless, reflected very nearly the actual condition of the reserve in the institutions. This week the domestic exchanges at Chicago, St. Louis, and Boston, have been sufficiently low to draw gold from this point, although on Thursday there was a slight rise at Chicago. The St. Louis *Republican* reports that the large shipments down the river

increase the supply of New Orleans exchange so rapidly that most of the banks can only realize on their balances by ordering funds at New Orleans transferred to New York. This movement will probably be checked by the rise at New Orleans of exchange on this city. The following shows the gold and currency movement by the leading banks of this city during the week ended Thursday night:

	Received.	Shipped
Currency	\$1,495,000	\$378,000
Gold	48,000	162,000
Total	\$1,543,000	\$740,000

The Bank of America received \$4,300,000 gold during the week from the banks for deposit in the vault.

THE PARIS BI-METALLIC CONFERENCE.

Our Commissioners to the Monetary Conference at Paris sailed last Tuesday. We fear from what we learn, and from the official preamble and resolutions published, that there may be too willing a disposition on the part of our representatives to patch up, in combination with France, an arrangement for bi-metallism even without the co-operation of Great Britain and Germany. This possibility inclines us to return to the subject again; for Europe cannot too clearly understand that the interests and opinions of our business classes have materially changed in this particular within two years, and if any of our Commissioners fail to reflect the change, they will misrepresent us. Formerly we would have accepted bi-metallism, giving it the benefit of a doubt; now the arrangement must put the stability of silver beyond question before we can enter into it.

This reaction is simply the result of our altered position in relation to a gold reserve. While we were in process of reaching and perfecting a specie basis for our currency it was evident that the broader the basis the less trying the operation would be. Hence our people having this special end to gain, and at the same time believing in the principle of bi-metallism, were very urgent for the restoration of silver. The Government pressed the subject on the Cabinets of Europe not only once, but, as we remarked three weeks since, with undignified persistence, until we became known in the Old World as peddlers of silver trying to secure a favorable market for our wares.

In the meantime gold began to flow into the country very freely, and since then it has been coming in so easily and so largely that all anxiety with regard to our national currency wants has ceased. Furthermore, our foreign trade is in a very favorable condition, continuing to make us largely a creditor to the nations of the world, instead of a debtor. These circumstances have, as we remarked above, reversed our position. Formerly we had a reserve to acquire, now we have a reserve to protect; formerly we had debts to pay, now we have debts to collect. Our anxiety, therefore, at present, is not so much to secure bi-metallism as not to unsettle values. We have all the gold we want, and we have large exports to be paid for and now payable in gold. Hence it is easily seen that we cannot enter into any arrangement which is not certain to bring up the market price of silver to its full equivalent of 15½ to 1 of gold, if that is to be the ratio fixed upon. Even the least doubt on this point should keep us out of any proposed combination. We cannot afford to run risk, since we can gain nothing by doing it, and may lose what we have suffered so much to secure.

It is scarcely necessary for us to stop to explain the

effect on the United States of the slightest premium on gold after we have accepted bi-metallism. In such case, it is evident that only silver would flow in and gold would flow out. We value silver above its market value, and of course we would get it; we value gold below its market value, and of course we would lose it. France has been trying bi-metallism in a modified way under such conditions. She stopped free coinage and thereby to a great extent protected herself; but even with the door for the interchange of the metals thus only ajar, see into what condition her visible reserves are brought—silver piling up in her bank vaults, and gold, responsive to England's demand, rapidly leaving the country. France has a large invisible reserve of gold, probably the largest of any nation in the world, and hence she has been able so long to bear this strain; but the partial suspension of gold payments by the Bank of France, two weeks since, clearly reflects the critical condition into which the progress of events has placed its reserve. We do not wonder that France wants our help, and that all the other Latin nations want it too. Italy would in this way be lifted on to a specie basis without an effort.

This shows us how materially the position of the United States differs from the position of the Latin nations. We cannot, therefore, allow our judgment to be in the least influenced by their willingness or desire to enter into this alliance. Of course, Europe would be pleased to have our help in restoring value to its vast stock of discarded silver. But we are forced to reject the present proposal, unless it can be made clear that it will be effective. And, on this point, history already furnishes positive proof that the Latin Union of itself cannot keep the value uniform. The discontinuance of free coinage was forced upon the old Union simply through the fact that it did not effect that end, but served only as a means for furnishing the best market for the metal to be sold in. Since then silver has been discredited for years, and has about it, consequently, an aroma of distrust, so that even in France it is piling up in bank vaults. Is it not clear, then, that a union, which could not retain the old relationship, while it existed, cannot re-establish that relationship under circumstances so much less favorable?

We make these suggestions because we are conversant with the change that has taken place on this subject among our more conservative people. The feeling is now that the United States can well afford to wait. Every nation in the world has a greater interest in immediate action than we have. We want actual bi-metallism, but we do not want anything short of it; and so long as Great Britain is the clearing house of the world's commerce, and the money of England is the money of commerce, we are safe if we follow her action.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.

We bring down our overland movement this week to the first of April. This makes the statement now cover the first seven months of the season.

OVERLAND MOVEMENT TO APRIL 1, 1881.

It will be noticed by the *gross* figures, that the actual movement overland in April this year, differs very little from the movement last April; the total for each year being about 100,000 bales. Our *net* statement, however, shows a less movement, but this arises wholly from the insertion in last year's statement for this month of a correction made in Mobile deductions at the end of that year. The details for the first seven months of the season this year and last year are as follows.

OVERLAND FROM SEPTEMBER 1 TO APRIL 1.

	1880-81.	1879-80.
<i>Since Sept. 1 shipped—</i>		
From St. Louis	294,553	389,150
Over Illinois Central	36,800	64,543
Over Cairo & Vincennes	82,681	90,918
Over the Mississippi River, above St. Louis	133,107	99,312
Over St. Louis & Southeastera	.....	.....
Over Evansville & Terre Haute	24,317	36,077
Over Jeffersonville Madison & Indianapolis	64,907	109,444
Over Ohio & Mississippi Branch	34,712	68,197
Over Louisville Cincinnati & Lexington	31,679	48,814
Receipts at Cincinnati by Ohio River	31,534	63,975
Receipts at Cincinnati by Cincinnati Southern	67,627	.....
Over other routes	24,223	298
Shipped to mills, not included above	11,552	12,062
Total gross overland	840,692	981,788
<i>Deduct—</i>		
Receipts overland at New York, Boston, &c.	318,237	397,067
Shipments between (or South from) Western interior towns	10,533	4,400
<i>Shipments inland (not otherwise deducted) from—</i>		
Galveston	790	3,500
New Orleans	660	3,361
Mobile	59,287	149,028
Savannah	.....	699
Charleston	.....	28
North Carolina ports	4,569	979
Virginia ports	8,788	7,266
Total to be deducted	402,864	466,328
Leaving total net overland*	437,828	516,460

* This total includes shipments to Canada by rail, which since September 1, 1880, amount to 18,876 bales.

† Last year's Mobile deductions have been materially changed this month to conform to corrections made at end of year; this accounts for the large net total for that year.

There is no special feature requiring notice in the foregoing. This movement during the remainder of the season will most likely show some increase on last year in keeping with the freer crop movement generally. But there is no reason for the belief that the deficiency thus far can be more than very partially made good. The special influences forcing the movement by rail unduly in the early months of the season of 1879-80 had led to expectations of a permanent increase, which have been disappointed. Whether the new railroad combinations constantly being made will result in lower all-rail rates next year, time only can determine. New Orleans, however, is beginning to push out with great vigor, and it seems to be reasonable to look for a rapid development of the cotton movement in that direction.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

As our weekly statements have indicated, the March port receipts are very much larger than for the same month of last year. The excess on the first of March was 382,599 bales; this difference has been now increased, so that on the first of April it reached 594,268 bales. Our usual table of receipts, exports, &c., is as follows.

Movement from Sept. 1, 1880 to April 1, 1881.	Receipts since Sept. 1, 1880.	Exported since Sept. 1, 1880, to—			Stocks April 1.
		Great Britain.*	France	Conti- nent.	
Galveston	597,548	242,731	37,201	78,473	358,405
Indiana, &c.	14,574	.....	.....	.....	98,028
New Orleans	1,363,847	688,699	253,687	257,030	1,175,415
Mobile	337,418	63,888	17,038	7,419	88,395
Florida	20,134	.....	.....	.....	5,086
Savannah	802,497	189,124	37,866	243,200	469,190
Brunsw'k, &c.	4,830	.....	.....	.....	43,833
Charleston	575,587	156,583	52,402	163,694	374,853
Pt. Royal, &c.	48,612	25,458	9,630	35,085	1,006
Washington	112,982	57,146	1,444	11,222	69,812
Moreh d C, &c.	29,149	.....	.....	.....	3,819
Norfolk	630,823	281,959	2,850	1,812	286,621
City Point, &c.	198,872	.....	.....	.....	16,569
New York	120,027	259,797	28,346	52,827	340,370
Boston	131,271	70,663	.....	.....	70,665
Baltimore	23,863	87,192	.....	17,154	104,346
Philadelp'a, &c.	42,076	39,496	.....	102	39,598
Total	5,075,110	2,161,737	430,884	824,567	3,117,188
Total 1879-80	4,480,842	1,893,259	303,015	695,513	2,891,787

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1, 1880 and 1879, are as follows.

	1880-81.	1879-80.
Receipts at the ports to April 1.....bales.	5,075,110	4,480,842
Net shipments overland during same time	437,828	516,460
Total receipts.....bales.	5,512,938	4,997,302
Southern consumption since September 1.....	153,000	135,000
Total to April 1.....bales.	5,667,938	5,132,302

The increase in the quantity marketed during the first seven crop months of 1880-81 is thus found to be 535,636 bales. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to April 1, 1881, as above.....bales.	5,667,938
Stock on hand commencement of year (Sept. 1, 1880) —	
At Northern ports.....	60,109
At Southern ports.....	77,310—137,419
At Providence, &c., Northern interior markets ..	3,990— 141,418
Total supply to April 1, 1881.....	5,809,356
Of this supply there has been exported to foreign ports since Sept. 1, 1880 .. 3,417,188	
Less foreign cotton included.....	4,122—3,413,066
Sent to Canada direct from West.....	18,976
Burnt North and South.....	7,272
Stock on hand end of month (April 1, 1881) —	
At Northern ports.....	219,161
At Southern ports.....	555,038—804,199
At Providence, &c., Northern interior markets..	15,176—4,258,589
Total takings by spinners since September 1, 1880.....	1,550,767
Taken by Southern spinners.....	155,000
Taken by Northern spinners since September 1, 1880.....	1,395,767
Taken by Northern spinners same time in 1879-80.....	1,385,000
Increase in takings by Northern spinners this year.....bales.	10,767

The above shows that Northern spinners had up to April 1st taken out of this crop 1,395,767 bales. Their purchases in March this year were somewhat larger than during March last year, but this is not shown in the foregoing on account of a change made in overland for Mobile deductions, as above stated.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which have already been marketed this year and last year. An additional fact of interest is the total of the crop which was in sight on April 1. We reach that point, by adding to the above the stocks remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for the two years on April 1 to be as follows.

	1881.	1880.
Total marketed, as above.....bales.	5,667,938	5,132,302
Interior stocks in excess of Sept. 1.....	251,000	255,000
Total in sight.....bales	5,918,938	5,387,302

This indicates that the increased movement up to this date of the present year is 531,636 bales. Hence, if there were to be no further gain in the amount received from plantations for the remainder of the season, the crop even then would reach 6,289,000 bales.

WEIGHT OF BALES.

We continue below our statement of the weight of bales. It may be well to say again that, for comparison, we are compelled to retain in our table the weights for the whole of last year, as in some instances we have found it quite impossible to obtain returns for the same seven months of 1879-80.

	Seven Months Ending April 1, 1881.			Year Ending Sept. 1, 1880.
	Number of Bales.	Weight in Pounds.	Average Weight.	
Texas	612,122	314,292,768	513.84	501.15
Louisiana.....	1,363,547	679,577,729	498.50	476.00
Alabama.....	357,418	182,283,180	510.00	509.89
Georgia*.....	827,461	397,454,342	480.33	477.00
South Carolina.....	624,199	298,991,321	479.00	466.00
Virginia.....	820,695	302,321,280	472.85	468.00
North Carolina.....	142,131	67,654,356	476.00	471.00
Tennessee, &c.....	911,065	455,532,500	500.00	490.00
Total.....	5,667,938	2,788,407,476	491.96	481.55

* Including Florida.

It will be noticed that the movement up to April 1 shows a decrease in the average weight as compared with March 1, the average on March 1 having been 492.92 lbs. per bale, against 491.96 lbs. per bale on April 1.

THE GOODS TRADE IN MARCH.

The market for goods opened the month quiet with the package houses and so continued until about the middle of March, when an impetus was given to the demand for certain fabrics by lower prices, which enabled agents to close out most of the accumulations on hand. Fine brown sheetings, 3½ to 4 yard brown cottons, medium bleached goods, and a few makes of colored cottons, corset jeans and low grade wide sheetings were reduced from 5 to 7½ per cent, but heavy standard sheetings and drills are so largely under the control of export orders that prices were not changed, and the limited supply of fine bleached shirtings and sheetings has enabled agents to hold these goods firmly. Print cloths were in good demand but prices were fractionally lower than in February.

MARCH.	1881.			1880.			1879.		
	Cott'n low mid- dling 64x64	Print- ing cloths	Sheet- ings, stand- ard	Cott'n low mid- dling 64x64	Print- ing cloths	Sheet- ings, stand- ard	Cott'n low mid- dling 64x64	Print- ing cloths	Sheet- ings, stand- ard
1.....	11	41 ¹⁶	8 ¹⁶	121 ¹⁶	5 ¹⁶	9 ¹⁶	97 ¹⁶	33 ¹⁶	7 ¹⁶
2.....	101 ¹⁶	41 ¹⁶	8 ¹⁶	121 ¹⁶	5 ¹⁶	9 ¹⁶	97 ¹⁶	33 ¹⁶	7 ¹⁶
3.....	10 ⁸	4	8 ¹⁶	121 ¹⁶	5 ¹⁶	9 ¹⁶	94	97 ¹⁶	33 ¹⁶
4.....	101 ¹⁶	4	8 ¹⁶	124	5 ¹⁶	9 ¹⁶	94	97 ¹⁶	33 ¹⁶
5.....	101 ¹⁶	4	8 ¹⁶	124	5 ¹⁶	9 ¹⁶	94	95 ¹⁶	33 ¹⁶
6.....	8.....	8.....	8.....	127 ⁸	51 ¹⁶	94	93 ¹⁶	33 ¹⁶	7 ¹⁶
7.....	101 ¹⁶	4	8 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶	94	93 ¹⁶	7 ¹⁶
8.....	10 ⁸	4	8 ¹⁶	128	5 ¹⁶	9 ¹⁶	94	93 ¹⁶	7 ¹⁶
9.....	10 ²	4	8 ¹⁶	128	5 ¹⁶	9 ¹⁶	94	93 ¹⁶	7 ¹⁶
10.....	101 ¹⁶	3 ⁸	8 ¹⁶	128	5 ¹⁶	9 ¹⁶	94	93 ¹⁶	7 ¹⁶
11.....	10 ⁴	3 ⁸	8 ¹⁶	128	5 ¹⁶	9 ¹⁶	94	93 ¹⁶	7 ¹⁶
12.....	10 ⁴	3 ⁸	8 ¹⁶	128	5 ¹⁶	9 ¹⁶	94	93 ¹⁶	7 ¹⁶
13.....	8.....	8.....	8.....	128	5 ¹⁶	9 ¹⁶	94	93 ¹⁶	7 ¹⁶
14.....	10 ¹⁸	3 ⁸	8 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶	97 ¹⁶	93 ¹⁶	7 ¹⁶
15.....	10 ¹⁸	3 ⁸	8 ¹⁶	128	5 ¹⁶	9 ¹⁶	94	93 ¹⁶	7 ¹⁶
16.....	10 ¹⁸	3 ⁸	8 ¹⁶	128	5 ¹⁶	9 ¹⁶	94	93 ¹⁶	7 ¹⁶
17.....	10 ¹⁸	3 ⁸	8 ¹⁶	128	5 ¹⁶	9 ¹⁶	94	93 ¹⁶	7 ¹⁶
18.....	10 ¹⁸	3 ⁸	8 ¹⁶	128	5 ¹⁶	9 ¹⁶	94	93 ¹⁶	7 ¹⁶
19.....	101 ¹⁸	3 ⁸	8 ¹⁶	128	5 ¹⁶	9 ¹⁶	94	93 ¹⁶	7 ¹⁶
20.....	8.....	8.....	8.....	128	5 ¹⁶	9 ¹⁶	94	93 ¹⁶	7 ¹⁶
21.....	10 ¹⁸	3 ⁸	8 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶	94	93 ¹⁶	7 ¹⁶
22.....	10 ¹⁸	3 ⁸	8 ¹⁶	128	5 ¹⁶	9 ¹⁶	94	93 ¹⁶	7 ¹⁶
23.....	10 ¹⁸	3 ⁸	8 ¹⁶	128	5 ¹⁶	9 ¹⁶	94	93 ¹⁶	7 ¹⁶
24.....	10.....	4	8 ¹⁶	128	5 ¹⁶	9 ¹⁶	94	93 ¹⁶	7 ¹⁶
25.....	10.....	31 ¹⁶	8 ¹⁶	128	5 ¹⁶	9 ¹⁶	94	93 ¹⁶	7 ¹⁶
26.....	10.....	31 ¹⁶	8 ¹⁶	128	5 ¹⁶	9 ¹⁶	94	93 ¹⁶	7 ¹⁶
27.....	8.....	8.....	8.....	128	5 ¹⁶	9 ¹⁶	94	93 ¹⁶	7 ¹⁶
28.....	91 ¹⁶	3 ⁸	8 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶	94	101 ¹⁶	33 ¹⁶
29.....	91 ¹⁶	3 ⁸	8 ¹⁶	128	5 ¹⁶	9 ¹⁶	94	103 ¹⁶	33 ¹⁶
30.....	91 ¹⁶	3 ⁸	8 ¹⁶	128	5 ¹⁶	9 ¹⁶	94	8.....	8.....
31.....	91 ¹⁶	31 ¹⁶	8 ¹⁶	128	5 ¹⁶	9 ¹⁶	94	103 ¹⁶	33 ¹⁶

The above prices are—for cotton, low middling upland at New York; for printing cloths, manufacturers' prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent.

THE TENNESSEE DEBT SETTLEMENT.

One of the most notable—probably the most notable—events of the past week is the passage and approval of the bill for adjusting the debt of Tennessee. We congratulate the people of that State on this great success. It has been a bitter contest, and is a grand triumph for those who have so long and so earnestly fought to redeem the honor of Tennessee.

About three years ago, a large body of the bondholders offered to fund at 50 cents on the dollar, and the acceptance of this was urged in the first gubernatorial message following. Immediately after, February 13, 1879, a proposition from New York bondholders to receive 6 per cent 50-year bonds representing 60 per cent of principal and accrued interest, or 4 per cent bonds with tax-receivable coupons for the full face of bonds and interest, was referred to the appropriate committee of the State Senate. On February 19, the House refused to adopt a resolution for settlement in 4 per cents at 50%; March 31, the funding bill was passed, to settle on the basis just named, and shortly after the bondholders' committee reported to the Governor that two-thirds of the State's creditors would accept this. Discussing the bill at the time (CHRONICLE, April 5, 1879, page 339) we stated the debt at \$20,221,300 of principal and 4 millions of past-due interest; this at 50 cents would be

\$12,137,000, and 4 per cent interest would be \$485,480. The law provided for submitting the matter to popular vote, on assent of the requisite number of bondholders, but at an election for the purpose on August 7, 1879, the compromise was not ratified, and thus came to an end. Last August a determined attempt was made by the repudiationist element to capture the Democratic State Convention, but the State-credit men proved to be overwhelmingly in the majority, and the drift of public sentiment was thus unmistakably shown.

This bill now passed in the Senate by only one majority provides for settlement, dollar for dollar, of the bonds and unpaid interest, in new 3 per cents, with tax-receivable coupons, redeemable after 5 years and payable in 99. The coupons of July, 1875, with the remaining ones due January and July previous, were paid in September, 1876. As less than \$300,000 are 5s, the eleven coupons since matured amount to 33 per cent, and the new plan is the most favorable to bondholders of all yet considered, being a full rehabilitation of the debt, less only a reduction of one-half in the interest and the loss of interest on the eleven coupons since maturity.

The tax-receivable coupon is the only devise available for securing the execution of funding agreements. Such coupons, turned in for taxes, become practically currency against the State, which is compelled to make them veritably valuable. This feature, which has heretofore been an issue in some instances, is embodied in the present scheme of re-adjustment.

The arrangement is a matter for sincere and earnest rejoicing. The ability of the State to do so much need not be questioned; its ability to pay in full cannot reasonably be asserted. We long ago took the ground that the necessities of the case dictated some compromise of these State debts, and that the only question in any case could be as to the rate of adjustment.

The Legislature has adjourned, after making all necessary provision, according to the latest received dispatches, for carrying out the provisions of the law. The effect is already seen in a rise in the price of the bonds of other States as well as Tennessee, and a large increase in transactions. Thus Wall Street shows appreciation of the force which this example must naturally exert in other States. Nothing could be more gratifying to this journal than to record the successful and honorable adjustment of these State debts, especially since it has never ceased to labor to bring together the States and the bondholders upon an equitable basis. It comes now in good time as a fit precursor of the cotton exhibition to be soon held in Atlanta. It suggests the healing of the old breach, the removal of what is known as "the Southern question" from politics and the obliteration of geographical divisions. We firmly believe that a new day is at hand for this long backward half of the country, and that the day is already dawning. The little men who attain and hold political power by pandering to prejudice and passion will be relegated to obscurity under the resistless operation of the peaceful forces of industry and production. Commercial intercourse must and will unify the country. The men who can command power will be the men who can improve and increase production, facilitate exchange and promote material development.

RAILROAD EARNINGS IN MARCH, AND FROM JANUARY 1 TO MARCH 31.

In reviewing March earnings the one great fact to be kept in mind is, that in a large section of the country—and a very important one at that—the weather was almost unparalleled in severity. It was hoped that with the 10th or 15th of March we had seen the worst of this remark-

able winter. Instead, March has been throughout excessively severe, and has proven itself by far the hardest month of all. Snow-storm upon snow-storm, each one heavier than the preceding one, swept down upon the West and Northwest, until it almost seemed as if the country was to be perpetually snowed up. No sooner had a railroad cleared its tracks of the obstructions caused by one storm, than another came along and again buried them out of sight.

In such circumstances, transportation could be carried on only under great difficulties, and in a number of cases had to be entirely suspended, for the time being. The effect of this upon the traffic of the roads in those sections could not fail to be marked. Passenger travel came to an almost complete standstill, the movement of general freight was greatly diminished, while the volume of agricultural products sent forward shrank to very small dimensions. To show how much lighter the movement of grain was in March, 1881, than in March, 1880, we have had prepared the following table of receipts of flour and grain at the leading Lake and river ports of the West for the four weeks ended March 26. It should be understood that we do not mean to say that the smaller movement this year was entirely due to the weather—what we do mean to say, however, is, that the weather was a very important element in it.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MARCH 26.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1881	191,194	417,182	1,791,412	975,059	58,251	19,593
1880	163,736	684,078	5,724,935	1,105,116	97,213	40,149
Milwaukee—						
1881	163,298	316,526	45,450	66,925	88,560	26,450
1880	155,480	529,228	235,300	103,410	87,072	43,308
St. Louis—						
1881	151,309	774,973	2,160,860	364,478	177,925	22,822
1880	103,914	652,860	2,951,150	248,940	172,825	33,052
Toledo—						
1881	2,260	477,198	1,375,564	65,113	.....	601
1880	450	590,261	1,195,354	27,448	.....	.....
Detroit—						
1881	40,646	519,414	98,292	53,386	17,278	445
1880	20,739	397,447	28,848	19,131	35,885	1,127
Cleveland—						
1881	10,114	46,500	214,000	94,900	5,600	500
1880	8,229	35,550	83,256	20,000	13,600	1,000
Peoria—						
1881	15,912	52,075	941,850	290,300	59,150	53,780
1880	15,660	29,200	1,428,350	274,800	44,000	52,200
Total of all.						
1881	579,733	2,633,868	6,636,428	1,810,061	406,767	123,590
1880	471,208	2,918,624	11,547,187	1,798,845	450,595	171,437

This table shows that while the receipts of wheat fell off but slightly, the receipts of corn fell off very heavily. The receipts of the latter at the seven ports were only 6,636,428 bushels, against 11,547,187 bushels at the corresponding time last year—a loss of pretty nearly five million bushels. Of this loss, Chicago alone had close on to 4,000,000 bushels, while St. Louis had about 700,000 bushels loss. No wonder the Chicago roads have a large decrease in earnings. In this connection, the statement of the St. Paul for the fourth week of March, exhibiting an increase of \$111,494, has excited some comment, and the extraordinary theory has been advanced that the company has charged the cost of removing the snow and ice to construction account, and swollen receipts by assuming that the trains carrying the necessary supplies of men, materials, implements, &c., were engaged in active work and doing a paying business! But there is really nothing remarkable in the statement of increase. If the fourth week shows an increase of \$111,000, the first week showed a decrease of \$97,000, and the road merely carried in the latter part of the month some of the traffic that it could not carry in the earlier part. Even with the large increase in the fourth week, the increase for the month amounts to only \$16,000, on mileage over 1,400 miles greater than last year. In other words, there is an increase of not quite 2 per cent in earnings and more than 60 per cent in mileage.

In the South and Southwest the influences were quite the reverse of those that prevailed in the West and Northwest. The weather was in the main favorable, passenger traffic active, general freight increasing, and the movement of cotton very heavy. The receipts of cotton at the ports were almost double those of last March. At some ports—notably Galveston and Charleston—the total was almost three times that of last year. The South has now entered upon a career of prosperity second to that enjoyed by no other section of the country. All she needs for a continuance of this prosperity is self-reliance and the confidence of the Northern people in her financial integrity. The former will induce her to set resolutely to work to develop her undeveloped resources, and the latter will give her the necessary capital with which to prosecute the work. The March cotton receipts at the ports are shown in the subjoined exhibit.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, 1881 AND 1880.

	1881.	1880.	Difference.
Galveston.....bales.	62,570	21,663	Inc... 40,907
Indiana, &c....	770	113	Inc... 657
New Orleans.....	169,513	115,516	Inc... 53,997
Mobile.....	28,318	12,412	Inc... 15,906
Florida.....	147	462	Inc... 9
Savannah.....	49,920	23,891	Inc... 26,029
Brunswick, &c.....	82	100	Inc... 82
Charleston.....	35,597	14,602	Inc... 20,994
Port Royal, &c.....	2,487	880	Inc... 1,607
Wilmington.....	4,923	1,892	Inc... 3,028
Morehead City, &c.....	1,149	1,268	Dec... 119
Norfolk.....	45,309	33,042	Inc... 12,297
City Point, &c.....	9,353	2,896	Inc... 6,467
Total.....	410,461	228,630	Inc... 181,831

Notwithstanding the adverse weather, the roads reported in the table below show earnings in the aggregate \$1,171,856 above those for March, 1880—that is to say, the gains in other sections of the country exceeded the losses in the West by that sum. This is much better than there was any reason to expect, and will without doubt be denominated a highly satisfactory exhibit. The figures appear the more gratifying that March last year showed an increase over March, 1879, of more than 28 per cent. The following table will show earnings and mileage this and last year.

GROSS EARNINGS AND MILEAGE IN MARCH.

Month of March.	Gross Earnings.			Mileage.	
	1881.	1880.	Increase or Decrease.	1881.	1880.
Burl. Ced. Rap. & No.	\$ 143,551	183,325	-39,774	564	492
Cairo & St. Louis*	29,761	22,213	+7,548	146	146
Central Pacific.....	1,643,000	1,373,438	+269,562	2,644	2,371
Chicago & Alton.....	511,415	626,473	-113,058	840	840
Chicago & East Ill.....	123,977	88,278	+35,699	220	152
Chic. & Grand Trunk.....	115,691	108,976	+6,715	333	335
Chic. Milw. & St. Paul.....	917,000	900,675	+16,325	3,500	2,359
Chicago & Northwest.....	1,162,362	1,361,725	-199,363	2,770	2,449
Chic. St. P. Minn. & O.	163,999	134,134	+32,865	337	261
St. Paul & Sioux City.....	70,066	125,649	-55,583	626	470
Cincinnati & Springf.....	79,643	75,344	+3,799	80	80
Clev. Col. Cin. & Ind.....	344,700	314,602	+31,098	391	391
Clev. Mt. Vern. & Del.....	35,418	36,207	-789	144	156
Denv. & Rio Grande.....	398,493	163,161	+230,332	551	337
East Tenn. Va. & Ga.....	125,592	102,679	+22,913	212	272
Fult. & Peru Marq.....	159,587	147,013	+12,574	311	311
Grand Trunk of Can.....	869,964	804,743	+65,221	1,406	1,273
Great West'n of Can.....	416,061	411,051	-35,010	823	823
Hannibal & St. Jos.....	173,557	216,062	-42,505	292	292
Houston & Tex Cent.....	325,209	237,745	+87,464	522	522
Illinois Central (Ill.).....	437,171	460,074	-22,903	915	918
Do (Iowa lines).....	99,224	152,934	-53,710	402	402
Ind. Bloom. & West*.....	77,713	81,225	-6,512	212	212
Indianap. Dec. & Sp.....	31,770	30,412	+1,358	153	153
Intern'l & Gt. North.....	225,969	115,595	+110,374	625	544
Lake Erie & Western.....	94,926	74,130	+20,796	385	308
Louisville & Nashv.....	941,700	612,593	+329,107	1,840	1,287
Memphis & Char'ton.....	115,644	86,975	+28,669	330	330
Memphis Pad. & No.*.....	14,840	11,801	+3,039	113	113
Mobile & Ohio.....	226,398	168,301	+58,097	506	506
Northern Pacific.....	143,835	119,358	+24,477	722	722
Pad. & Elizabeth' n*.....	30,259	18,919	+11,340	186	186
Peoria Dec. & Evansv.....	33,613	29,693	+9,948	185	125
St. L. A. & T. H. main line.....	140,179	113,518	+26,661	195	195
Do do (branches).....	63,830	55,476	+8,354	71	71
St. L. Iron Mt. & So.....	692,000	451,560	+240,440	636	636
St. Louis & San Fran.....	262,050	197,470	+64,580	596	492
St. Paul Minn. & Man.....	320,962	261,797	+59,165	860	656
Scioto Valley.....	28,816	28,005	+811	100	100
So. Carolina (26 days).....	103,090	71,322	+31,768	243	243
Union Pacific.....	1,657,570	1,735,500	-77,939	3,327	3,002
Wab. St. Louis & Pac.....	1,119,391	1,189,288	-69,677	2,479	2,384
Total.....	14,714,286	13,542,930	+1,171,356	32,205	27,987

* Earnings for three weeks only of March in each year.

† For the four weeks ended April 2.

‡ For the four weeks ended April 1.

The greater part of the increase this year was made by the Southern roads. Louisville & Nashville, International & Great Northern, Mobile & Ohio, Houston & Texas Central, Memphis & Charleston, St. Louis Iron Mountain & Southern, and South Carolina, all report handsome gains. Central Pacific and Denver & Rio Grande also had large increases. Union Pacific shows an unimportant decrease. The Missouri Kansas & Texas has stopped reporting, and this in connection with the heavy earnings shown by Iron Mountain has attracted considerable attention. It is charged that Mr. Gould is diverting traffic from the Kansas & Texas to the Iron Mountain—which he would be able to do in a measure, controlling as he does both roads—in order to swell the receipts of the latter. There is probably little truth in the story, in view of the large gain by the International & Great Northern and the contemporaneous increase by the Houston & Texas Central, the latter not in the control of the Gould party; but, at any rate, the officers of the Kansas & Texas can dispel all doubt in the matter by furnishing their figures.

March completes the first quarter of the year, and it may be interesting to look a little more closely at the figures for that period. We find that forty roads reporting have aggregate earnings \$3,116,774 above those for the corresponding period in 1880. The remarkable fact disclosed by this statement, and indeed by all statements thus far in 1881, is that no matter what the unfavorable influences, the favorable influences have always been sufficient to offset any loss on this score and to allow of a moderate balance besides in favor of this year. Individual roads have shown decrease, but the aggregate of all has invariably shown an increase. Ever since May, 1879, when the railroads first began to feel the effects of the revival in business, there has been, taking the roads as a whole, an uninterrupted forward movement in earnings. This is the strongest evidence that could be offered of the continued growth in the business activities of the country, and affords proof positive that the set-back in the West is only temporary. With a return of better weather, that section will again resume its onward march, and trade of all kinds will go on expanding. The following is the table.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

	1881.	1880.	Increase.	Decrease.
Burl. Cedar Rap. & No.	\$ 440,811	537,813		\$ 97,002
Cairo & St. Louis*	95,049	70,337	24,712	
Central Pacific.....	4,645,907	3,644,539	1,001,368	
Chicago & Alton.....	1,472,178	1,647,541		175,365
Chicago & East Illinois.....	365,828	244,009	121,819	
Chic. & Grand Trunk*.....	331,747	279,718	52,029	
Chicago Milw. & St. Paul.....	2,591,000	2,403,722	187,278	
Chicago Northwest.....	3,366,234	3,645,040		281,806
Chic. St. P. Minn. & Omaha.....	412,097	331,583	80,501	
St. Paul & Sioux City.....	239,402	295,105		55,703
Cincinnati & Springfield.....	224,750	208,500	16,250	
Clev. Col. Cin. & Ind.....	915,839	949,186		33,327
Clev. Mt. Vernon & Del.....	97,638	105,011		7,373
Denver & Rio Grande.....	1,023,650	421,345	602,305	
East Tenn. Va. & Ga.....	344,561	318,440	26,121	
Flint & Pere Marquette.....	414,851	375,029	39,822	
Grand Trunk of Canada.....	2,601,162	2,490,432	110,730	
Great West'n of Canada.....	1,275,784	1,190,294	85,490	
Hannibal & St. Joseph.....	452,737	559,106		106,369
Houston & Texas Cent.....	1,010,550	829,577	180,973	
Ill. Central (Ill. line).....	1,336,205	1,414,792		78,587
Do (Ia. leased lines).....	293,513	406,655		113,142
Indiana Bloom. & West*.....	251,257	254,683		3,426
Intern'l & Gt. North.....	614,566	415,352	199,214	
Lake Erie & Western.....	288,589	182,413	106,176	
Louisville & Nashville.....	2,562,150	1,862,083	700,067	
Memphis & Charleston.....	337,536	318,492	19,044	
Memphis Paduac'h & No.*.....	51,273	47,894	3,379	
Mobile & Ohio.....	665,751	622,511	43,240	
Northern Pacific.....	335,158	278,007	57,151	
Paduac'h & Elizabeth' n*.....	113,253	82,671	30,582	
Pearl Dec. & Evansville.....	118,785	69,123	49,662	
St. L. A. & T. H. main line.....	351,711	319,423	32,283	
Do do (branches).....	192,174	166,442	23,732	
St. L. Iron Mt. & South' u.....	1,823,748	1,497,738	326,010	
St. Louis & S. Francisco.....	652,719	592,809	59,110	
St. Paul Minn. & Man.....	734,631	579,681	154,950	
Scioto Valley.....	73,445	70,287	3,158	
South Carolina.....	339,045	309,546	29,499	
Wabash St. L. & Pac.....	2,750,130	3,051,014		300,884
Total.....	36,207,702	33,090,928	4,369,758	1252,984
Net increase.....			3,116,774	

* Three weeks only of March in each year.

† January 1 to April 2. ; January 1 to April 1. ; January 1 to Mar. 26.

‡ For the four weeks ended April 1.

Of the roads showing an increase for the three months, Central Pacific leads all the rest, having augmented its receipts by over a million dollars. The roads in the South and Southwest show up well. The trunk lines, such as report, either have about the same earnings as last year, or else a moderate increase,

At the present, however, decidedly the most interest attaches to reports of net earnings, and our statement below of gross and net earnings for February, and for two months of the year, will attract more than the usual share of attention. It is known that in the West and Northwest the roads suffered not only a loss of gross earnings, but an even greater loss in net earnings, on account of the heavy expenses that were incurred in the removal of the snow and ice, and in maintaining road and rolling stock. It is particularly unfortunate just now that so few roads make reports of net earnings. Those given below are hardly sufficient in number, or sufficiently representative in character, to afford basis for a general estimate. Burlington Cedar Rapids & Northern and Des Moines & Fort Dodge make a very poor showing, but it should be said that these two are in the section that suffered more from storms, &c., than any other section of the country. It will hardly do, therefore, to take these, the only two Western roads in the list, as a criterion for other Western roads. As an illustration, while the Burlington Cedar Rapids & Northern shows a decrease in gross earnings for the three months of \$97,000, or more than 18 per cent, the Chicago & Northwest, having had a smaller proportion of its territory under the influence of the weather, shows a decrease of scarcely 8 per cent, the amount being \$281,806, and it would seem unlikely that it will have to report as large a percentage of decrease in net earnings as the Burlington & Northern. The roads in the South, as a rule, make a very fair exhibit of net earnings—much better for February than for January. St. Louis Iron Mountain & Southern shows a decrease in net earnings, but the company is still expending large amounts in improving roadbed and tracks. Of the trunk lines we have Erie and Pennsylvania, both showing only a moderate decrease—the amount for the former is, in fact, but \$20,000 for the two months. If it is allowable to deduce any conclusion from these few returns, it would appear to be this, that only in the case of the roads traversing the district which suffered most from the weather, does the loss in net earnings rise to serious proportions, while in the case of other roads the loss, if any, is moderate.

The statement below gives the gross earnings, operating expenses and net earnings for the month of February, and from Jan. 1 to Feb. 28, of all such railroad companies as will furnish monthly exhibits for publication.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

	February		Jan. 1 to Feb. 28	
	1881.	1880.	1881.	1880.
Boston & N. Y. Air Line—	\$	\$	\$	\$
Gross earnings.....	19,517	19,661	40,255	41,248
Operating expenses.....	15,404	10,093	24,727	18,444
Net earnings.....	4,413	9,568	15,528	22,804
Burl. Cedar Raps. & North'n—				
Gross earnings.....	124,510	165,171	292,260	349,488
Expenses.....	105,255	105,525	238,077	208,712
Net earnings.....	19,255	59,646	54,183	140,776
Cleve. Mt. Vernon & Del.—				
Gross earnings.....	29,700	34,612	62,220	68,804
Operating expenses.....	27,606	24,735	55,784	49,595
Net earnings.....	2,094	9,877	6,436	19,209
Des Moines & Fort Dodge—				
Gross earnings.....	16,471	20,665	41,439	39,444
Operating expenses.....	30,909	9,836	44,784	20,361
Net earnings.....	def. 14,438	10,829	def. 3,345	19,083
Memphis Paducah & Northern—				
Gross earnings.....	17,536	16,765	36,433	36,093
Operating expenses.....	15,938	14,652	29,900	30,208
Net earnings.....	1,598	2,113	6,533	5,885

	February		Jan. 1 to Feb. 28	
	1881.	1880.	1881.	1880.
Nashv. & Chatt. & St. Louis—	\$	\$	\$	\$
Gross earnings.....	190,866	191,154	369,009	396,788
Operating expenses.....	99,312	101,078	237,241	208,881
Net earnings.....	91,554	90,076	131,768	190,107

N. Y. Lake Erie & Western—	1,425,765	1,252,218	2,869,202	2,548,599
Gross earnings.....	1,059,160	909,634	2,197,148	1,856,199
Operating expenses.....				

Net earnings.....	386,605	342,584	672,054	692,400
New York & New England—				
Gross earnings.....	173,614	149,907	363,363	314,139

Operating expenses.....	151,422	112,903	308,907	236,983
Net earnings.....	22,192	37,004	54,456	77,156

Northern Central—				
Gross earnings.....	382,657	330,860	768,813	665,354
Operating expenses.....	247,830	213,094	493,800	427,154
Net earnings.....	134,827	117,766	275,013	238,200

Paducah & Elizabethtown—				
Gross earnings.....	40,306	26,475	82,994	63,752
Operat. expon. & renewals	26,403	22,899	54,861	45,927
Net earnings.....	13,903	3,578	28,133	17,925

Pennsylvania (all lines east of Pittsburgh & Erie)—				
Gross earnings.....	3,095,614	2,944,576	6,284,529	6,028,127
Operating expenses.....	1,937,510	1,712,394	3,913,864	3,429,647
Net earnings.....	1,158,104	1,232,182	2,364,965	2,598,480

Philadelphia & Erie—				
Gross earnings.....	225,501	245,372	449,804	469,679
Operating expenses.....	159,896	162,354	324,130	314,055
Net earnings.....	65,605	83,018	125,674	155,624

Philadelphia & Reading—				
Gross earnings.....	1,326,428	1,085,162	-----	-----
Operating expenses, &c....	805,107	687,274	-----	-----

Net earnings.....	531,321	397,888	-----	-----
St. Louis Iron Mt. & South'n—				

Gross earnings.....	560,791	490,195	1,131,748	1,046,178
Operat. and extr. exps.	418,285	292,974	846,775	581,116
Net earnings.....	142,506	157,221	284,973	465,062

The following figures have but recently come to hand:

	January		Jan. 1 to Jan. 31	
	1881.	1880.	1881.	1880.
Atlantic Miss. & Ohio—	\$	\$	\$	\$
Gross earnings.....	161,917	156,870	164,917	156,870
Operating expenses.....	104,626	72,575	104,626	72,575
Net earnings.....	60,291	84,295	60,291	84,295
Louisville & Nashville—				
Gross earnings.....	816,960	674,455	816,960	674,455
Operating expenses.....	566,568	338,551	566,566	338,551
Net earnings.....	250,394	335,904	250,394	335,904

THE DEBT STATEMENT FOR MARCH, 1881.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of March, 1881:

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.
			Registered.	
6s, Or. War—	Mar. 2, '61	July 1, '81	J. & J.	\$688,200
6s of 1881—	July 17, '61	June 30, '81	J. & J.	31,736,850
6s of 1881—	Mar. 3, '63	June 30, '81	J. & J.	45,393,300
5s of 1881—	July 14, '70	May 1, '81	Q.-F.	326,356,000
4s of 1891—	July 14, '70	Sept. 1, '91	Q.-M.	177,822,400
4s of 1907—	July 14, '70	July 1, 1907	Q.-J.	536,957,700
4s, ref. ctfs	Feb. 26, '79	-----	-----	\$1,195,317,200
3s, navy p.d.	July 23, '68	-----	-----	\$775,950
				14,000,000
Aggregate of interest-bearing debt....				\$1,663,317,250

On the above issues of bonds there is a total of \$2,140,893 interest due and not yet called for. The total current accrued interest to date is \$15,244,914.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$6,093,465 principal and \$743,977 interest. Of this interest, \$391,262 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$374,550; do 1864, \$64,850; do 1865, \$77,550; consols of 1865, \$496,650; do 1867, \$1,592,200; do 1868, \$180,650; 10-40s of 1864, \$1,160,300; 3s certs., \$5,000.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17, '61; Feb. 12, '62.	\$60,645
Legal-tender notes	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit	June 8, '72.	6,805,000
Gold certificates	March 3, '63.	6,171,800
Silver certificates	February 28, '78.	50,178,900
Fractional currency	{ July 17, '62; Mar. 3, '63; June 8, '64 }	\$15,507,912
Less amt. est'd lost or destr'yed, act J'e 21, '79	8,375,934	7,131,978
Aggregate of debt bearing no interest.		\$417,029,339
Unclaimed Pacific Railroad interest.		8,546

RECAPITULATION.

	<i>Amount Outstanding.</i>	<i>Interest.</i>
<i>Interest-bearing debt—</i>		
Bonds at 6 per cent.	\$196,378,600	
Bonds at 5 per cent.	463,590,850	
Bonds at 4½ per cent.	250,000,000	
Bonds at 4 per cent.	738,571,850	
Refunding certificates.	775,950	
Navy pension fund	14,000,000	
Total interest-bearing debt	\$1,663,317,250	\$17,385,807
<i>Debt on which int. has ceased since maturity</i>	6,093,465	743,877
<i>Debt bearing no interest—</i>		
Old demand and legal-tender notes	346,741,661	
Certificates of deposit	6,805,000	
Gold and silver certificates	56,350,700	
Fractional currency	7,131,978	
Total debt bearing no interest	\$417,029,339	8,546
Uncollected Pacific Railroad interest		
Total	\$2,086,440,055	\$18,133,230
Total debt, principal and interest, to date		\$2,104,578,285
Total cash in Treasury		230,814,692
Debt, less cash in Treasury, Apr. 1, 1881		\$1,873,763,593
Debt, less cash in Treasury, Mar. 1, 1881		1,879,956,412
Decrease of debt during the past month		\$6,192,819
Decrease of debt since June 30, 1880		68,408,701
CURRENT LIABILITIES—		
Interest due and unpaid		\$2,140,893
Debt on which interest has ceased		6,093,465
Interest thereon		743,877
Gold and silver certificates		56,350,700
U. S. notes held for redemption of certificates of deposit		6,805,000
Cash balance available April 1, 1881		158,680,756
Total		\$230,814,692
AVAILABLE ASSETS—		
Cash in the Treasury		\$230,814,692

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

<i>Character of Issue.</i>	<i>Amount outstanding.</i>	<i>Interest paid by U. S.</i>	<i>Interest repaid by transporta'n</i>	<i>Balance of interest paid by U. S.</i>
Central Pacific	\$25,885,120	\$19,569,787	\$3,434,147	\$15,487,367
Kansas Pacific	6,303,000	5,183,883	2,534,168	2,649,714
Union Pacific	27,236,512	20,872,373	8,062,297	12,810,075
Central Br., U. P.	1,600,000	1,309,808	85,225	1,217,655
Western Pacific	1,970,560	1,372,664	9,367	1,363,297
Sioux City & Pac.	1,628,320	1,220,049	119,652	1,00,396
Total	\$64,623,512	\$49,528,566	\$14,244,859	\$34,628,508

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

Monetary Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

<i>EXCHANGE AT LONDON—Mar. 26.</i>			<i>EXCHANGE ON LONDON.</i>		
<i>On—</i>	<i>Time.</i>	<i>Rate.</i>	<i>Latest Date.</i>	<i>Time.</i>	<i>Rate.</i>
Amsterdam	3 mos.	12 4¾ @ 12 5¼	Mar. 26	3 mos.	25 18
Amsterdam	Short.	12 2½ @ 12 3½	...	...
Antwerp	3 mos.	25 60 @ 25 65	Mar. 26	Short.	28 39
Hamburg	"	20 65 @ 20 68	Mar. 26	"	20 50
Berlin	"	20 65 @ 20 68	Mar. 26	"	20 50
Frankfort	"	20 65 @ 20 68	Mar. 26	"	20 50
Copenhagen	"	18 40 @ 18 45	...	...
St. Petersbg.	"	24 4 @ 24 1½	...	...
Paris	Short.	25 30 @ 25 40	Mar. 26	Short.	25 37
Paris	3 mos.	25 57½ @ 25 62½	Mar. 26	Short.	117 30
Vienna	"	11 87½ @ 11 92½	...	...
Madrid	"	47 1½ @ 47 1½	...	...
Cadiz	"	47 1½ @ 47 1½	...	...
Genoa	"	25 95 @ 26 95	Mar. 26	3 mos.	25 45
Naples	"	25 95 @ 26 95	Mar. 26	"	25 45
Lisbon	"	52 4½ @ 52 8	...	...
Alexandria	"	...	Mar. 23	3 mos.	97 8
New York	"	...	Mar. 26	Short.	4 80
Bombay	"	...	Mar. 26	4 mos.	1s. 8½d.
Calcutta	"	...	Mar. 26	"	1s. 8½d.
Hong Kong	"	...	Mar. 26	"	3s. 8½d.
Shanghai	"	...	Mar. 26	"	5s. 1½d.

[From our own correspondent.]

LONDON, Saturday, March 26, 1881.

The money which had been temporarily absorbed in connection with the preliminary arrangements of the new French loan has been released, and the market has assumed an easier appearance. The Bank return is more favorable, and the proportion of reserve to liabilities is now 48·83 per cent, against 46·88 per cent last week and 46·03 per cent last year. The Bank is, therefore, in a good position, and there is some expectation that a reduction in the official rate of discount will be made before long. On this subject, however, opinion is by no means uniform. There are undoubtedly arguments favorable both to a rise and a fall, and it can perhaps be almost proved that those on the one side are counterbalanced by those on the other, which we may accept as leading to the conclusion that the value of money for some time to come will rule stationary. In favor of the present minimum being maintained, it is con-

tended that as it is only 3 per cent it would be injudicious to reduce it when we are so very uncertain respecting the gold movements. Of late some rather considerable supplies of gold have been unexpectedly taken out of the Bank for transmission to New York, and there is a belief that further amounts will follow. American securities have been purchased by Europe very freely of late, and on that account our indebtedness to the United States has continued large. Money will naturally seek remunerative sources of investment, and as the securities of acknowledged soundness are quoted at a high price on the London Stock Exchange, a considerable amount of attention is directed to American bonds. If these prove to be remunerative investments, the outflow of gold will clearly prove to be of advantage to the country, as we have an ample supply, and capital which had been idle will be yielding profitable results. For this reason, therefore, there are many who doubt the expediency or necessity of reducing the rate of discount. On the other hand, there is this very certain and by no means encouraging fact—that the trade of the country is being so quiet there is a great scarcity of mercantile bills and consequently very little demand for money for commercial purposes. So far this year, the trade of the country has proved to be a great disappointment. There is no disposition shown to operate in excess of actual requirements, and the amount of business doing for exportation is comparatively small. The traffic receipts last week on the Northeastern Railway again show a decrease of nearly £10,000, compared with last year, and this is plainly indicative and confirmatory of the badness of trade in the iron and coal districts. Amongst some of the other lines, however, embracing the manufacturing districts, there has been some tendency to improvement; but it has been slight, and upon the whole railway system of the United Kingdom there is a diminution in the receipts for last week, compared with last year, of £15,783, notwithstanding that there is an increased mileage of 36 miles. Since the commencement of the present year the receipts on thirteen of the principal lines have amounted to £8,392,804, against £8,612,472, being a net decrease of £219,668; while the receipts on those lines which make up their accounts a month later have been £1,658,685, against £1,675,757, being a falling off of £17,072. The decline in the receipts is, therefore, serious, and it is not now to be accounted for by unpropitious weather. Indifferent trade is undoubtedly the chief cause, and it is influencing the value both of railway bonds and money. Should the export demand for gold subside, we might anticipate a reduction in the Bank rate; but as the gold movements are uncertain, the future course of the money market is not very clear. The more general belief is that not much change will take place for some time to come.

The demand for money was very quiet in the early part of the week, but during the last few days there has been a somewhat better inquiry, and the rates of discount have been somewhat firmer. At one period three months' bank bills were taken at 2½ to 2¾ per cent, but the quotations are now as follows:

<i>Per cent.</i>	<i>Open market rates—</i>	<i>Per cent.</i>
Bank rate.....	3	4 months' bank bills.... 2½@2½
Open-market rates—		6 months' bank bills.... 2½@2½
30 and 60 days' bills.....	2½	4 & 6 months' trade bills. 3 @3½
3 months' bills.....	2½	

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined :

<i>Joint-stock banks.....</i>	<i>Per cent.</i>
Discount houses at call.....	2
do with 7 or 14 days' notice.....	2½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
Circulation, excluding bank post bills.....	25,231,195	26,740,545	28,880,790	27,115,925
Public deposits.....	11,867,195	11,242,694	10,971,892	12,287,814
Other deposits.....	24,543,458	25,993,879	28,349,147	23,338,414
Governor's securities.....	15,862,908	16,685,149	15,440,031	16,386,358
Other securities.....	21,181,862	21,840,879	22,377,588	25,918,204
Rec'd've of notes & coin.....	17,888,185	11,261,295	20,216,055	11,916,320
Coin and bullion in both departments.....	28,119,380	29,001,840	34,096,845	24,032,245
Proportion of assets to liabilities.....	48·83	46·03	51·10	38·18
Bank rate.....	3 p. c.	3 p. c.	2½ p. c.	3 p. c.
Consols.....	100½	98½	97½	94½
Eng. wheat, av. price.....	43s. 7d.	46s. 1d.	40s. 8d.	48s. 1d.
Mid. Upland cotton.....	6s. d.	7s. d.	5s. d.	5½s. d.
No. 40 Mule twist.....	10½d.	1s. 0½d.	8½d.	9½d.
Clear g-house return.....	123,732,000	100,935,000	75,425,000	80,947,000

The following are the current rates of discount at the principal foreign centres:

	<i>Bank rate. Pr. cl.</i>	<i>Open market Pr. cl.</i>	<i>Bank rate. Pr. cl.</i>	<i>Open market Pr. cl.</i>
Paris.....	3½	3½	St. Petersburg...	6
Amsterdam.....	3	2¾	Geneva.....	4½
Brussels.....	3½	3¼	Madrid and other Spanish cities.	4
Genoa.....	4	4	Lisbon & Oporto.	5
Berlin.....	4	2½	Copenhagen....	3½@4
Frankfort.....	4	2½	New York.....	5@6
Hamburg.....	4	2½	Calcutta.....	6
Vienna.....	4	3¾		.....

Gold has been received in moderate quantities from Australia, Paris and from the Provinces during the week, but there has been a withdrawal of £100,000 for shipment to New York. Silver is firmer, and is now worth 52d. to 52 1-16d. per ounce. Mexican dollars have improved to 51½d. per ounce. India Council bills were sold on Wednesday at 1s. 7 15-16d. per rupee.

The public sales of Colonial wool have been brought to a close. Messrs. Hoare & Hudson observe that the first series for the year commenced on February 15 and closed this day. The quantities catalogued were 280,501 bales, and of these there were held over and withdrawn 35,500 bales. It is estimated that 155,000 bales were taken for export, including about 1,000 bales for the United States. The second series of sales is fixed to commence on Tuesday, May 10, the list of entries to be closed at 4 P. M. on the day when arrivals reach 350,000 bales.

On the Stock Exchange the principal features have been a dull market for British and American railroad bonds at reduced quotations, but a firm market for foreign government securities. The scrip of the new French loan is at 2%@2½ premium. It is stated that a new Argentine loan for £2,500,000 will be shortly introduced.

The weather has been favorable for agricultural work, and considerable progress has been made. Wheat has been in steady request, for consumption, during the week, and prices have been well supported. The falling off in the visible supply in the United States and in the shipments to Europe has not had much influence.

A meeting was held yesterday at which the President and board of the Grand Trunk Railway of Canada met the principal dealers in the market for Canadian securities, for the purpose of discussing the question of the fusion of the Grand Trunk Co. with the Great Western Company. The special object of the meeting was to enable Sir Henry Tyler to give explanations with reference to Colonel Grey's letter of the 9th inst. on the subject of the proposed amalgamation. Sir Henry Tyler stated that though he does not consider it to be the interest of the Grand Trunk Company to hurry forward any arrangement with the Great Western, he should be happy to recommend either of the following suggestions if the Great Western shareholders should so desire:

"1. Fusion of entire net receipts and division between the two companies on proportions to be arrived at by an independent actuary on the published results of the last twelve months.

"2. All securities of the two companies to remain separate, but to rank for interest and dividends—(a) debenture stocks equally; (b) preference stock and ordinary stock of Great Western with preference stocks of Grand Trunk, as may be agreed or settled by an independent actuary on the basis of the published results of the last twelve months."

On the first of April next, four miles of the principal thoroughfares in London will be illuminated by the electric light, and it is the intention of the authorities to dispense with the gas entirely. About six miles of the London streets will then be served with the electric light, and the shares of the gas companies have been somewhat agitated of late; but there has been nothing like a panic. Why the holders of gas shares should be greatly alarmed at the electric light is difficult to conceive. Many years ago, when omnibuses were first started, the hackney-cab men of those days thought their occupation was gone; and much later, when the underground railway was constructed, it was thought that vehicular traffic on the roads would be seriously curtailed. The result has been that there are more cabs, omnibuses and travelers than at any previous time, and it is clear that the greater the facilities, the more is the desire shown to travel. So will it be with the electric light. There is no doubt that, in course of time, all our busy thoroughfares will be illuminated by it; but, by comparison, the minor thoroughfares will appear to be so deficient in point of lights, that it will be found to be necessary to increase the illuminating power in them. The advantage will be that Lon-

don will be better lighted, and at no very great expense for a wealthy community like this.

Owing to the large increase in the number of telegraphic messages sent between this country and the North American Continent, it has been resolved to lay two more cables between Ireland and Novo Scotia. The work has been undertaken by Messrs. Siemens Brothers, and will be commenced early in May of this year.

A Parliamentary return has been issued this week showing the progress of British merchant shipping from 1840 to 1880, with special tables relating to trade with certain countries, passengerships, apprentices, wages, relief of distressed seamen, and savings of seamen. The tonnage of British ships, sailing and steam vessels, with cargoes and in ballast entered and cleared at ports in the United Kingdom in 1860 was 13,914,923 tons, and this had risen in 1880 to 41,348,984 tons. The American tonnage in 1860 was 2,981,697, and this fell to 1,006,338 in 1880. With the exception of Austria all other countries largely increased their tonnage in the same period. The tonnage of British steam vessels with cargoes only entered and cleared was, in 1860, 3,976,852, and this had increased to 27,052,131 in 1880; the return for America was 8,809 in 1860, and 139,070 in 1880. The merchant navy of the British Empire had a tonnage of 5,710,968 in 1860, and 8,447,171 in 1880; while in the United States the registered tonnage for foreign trade was 2,546,237 in 1860, and 1,352,810 in 1880. In 1860 there were 171,592 British and foreign seamen employed in British steam and sailing vessels; and in 1880 that number had risen to 192,972. In 1859-60 there was expended for the relief of distressed seamen £21,094 15s. 1d.; and in 1879-80, £29,414 11s. 7d. By the savings banks account it appears that in 1860 £14,958 17s. 7d. was paid in, and in 1879 the sum of £59,113 10s. 2d. was received from seamen.

Annexed is a return showing the gross and net receipts and capital expended of the principal railways in 1880 compared with 1879:

	<i>Gross receipts.</i>		<i>Net receipts, including the balance brought forward.</i>		<i>Capital expended to</i>
	<i>1880.</i>	<i>1879.</i>	<i>1880.</i>	<i>1879.</i>	<i>Dec. 31, 1880.</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Brighton.....	2,031,096	1,924,236	1,145,072	1,092,208	21,455,948
Chatham.....	1,171,366	1,110,984	600,600	659,386	23,891,420
Furness.....	567,286	443,137	357,559	261,422	5,635,914
Gt. Eastern.....	3,022,602	2,930,613	1,438,772	1,384,949	34,991,350
Gt. Northern.....	1,178,658	3,152,045	1,572,428	1,529,953	31,731,066
Gt. Western.....	7,266,408	6,982,918	3,726,271	3,540,388	67,501,711
Lancashire & Yorkshire.....	3,573,702	3,365,067	1,702,254	1,559,667	34,019,664
Manch. Shef. & Line.....	1,819,904	1,711,313	1,062,396	988,135	24,551,653
Metropolitan District.....	362,906	332,431	223,857	202,125	5,535,879
Midland.....	6,717,444	6,447,079	3,416,808	3,289,093	67,719,824
Northeastern.....	6,434,721	5,570,413	2,738,008	2,821,875	56,004,620
North Lond'n.....	457,970	440,230	249,477	246,460	3,888,221
No. Stafford. shire.....	642,864	590,373	325,487	291,340	7,788,441
Northwest'n.....	9,765,569	9,293,678	5,169,001	4,814,724	85,795,774
Southeast'n.....	2,082,530	1,985,152	1,133,163	1,053,207	20,605,366
Southeast'n.....	2,693,491	2,598,835	1,267,918	1,202,042	23,522,180
Total.....	52,379,896	49,417,837	26,208,306	25,356,007	523,689,854
	—2,930,059 increase—		—852,299 increase—		

* Expenditure to Jan. 31, 1880.

The following table gives the rate of dividend paid in the last five years by the undermentioned companies, viz.:

	<i>1876.</i>	<i>1877.</i>	<i>1878.</i>	<i>1879.</i>	<i>1880.</i>
Brighton.....	5	5½	6½	6	6½
Chatham *.....	£1 16s.	£2 14s.	3½	4½	£3 19s.
Furness.....	6½	8	6	3½	6½
Great Eastern.....	3½	1½	1½	1½	1½
Great Northern.....	5½	5½	5½	5½	5½
Great Western.....	4	3½	3½	4½	5½
Lancashire & Yorkshire	5½	6½	5½	4½	5½
Manch. Shef. & Lincoln	2½	2½	3	2½	3
Metropolitan.....	4½	4½	5	5	5
Metropolitan District.....	mil.	1½	1	1½	1½
Midland.....	5½	5½	5½	6½	6½
Northeastern.....	7½	6½	7½	7½	8½
North London.....	6½	6½	7½	7½	7½
North Staffordshire.....	1½	2	1½	2	3½
Northwestern.....	6½	6½	6½	6½	7½
Southeastern.....	5½	5½	6	5½	6
Southwestern.....	5½	5½	5½	5½	6

* On preference stock. † For the year-and-a-half ending Dec., 1879.

Annexed is a return showing the extent of our exports of British and Irish produce and manufactures, and of foreign and colonial wool to the United States during February and during the two months ended February 28, compared with the previous year:

	<i>Exports.</i>		<i>In Two Months.</i>	
	<i>In February.</i>	<i>1881.</i>	<i>1880.</i>	<i>1881.</i>
Alkali.....	208,757	264,508	549,932	531,525
Apparel and Slops.....	8,507	4,292	16,261	9,101
Bags and Sacks.....	22,501	74,801	69,113	109,618
Beer and Ale.....	1,273	1,153	3,105	2,636

<i>In February.</i>		<i>In Two Months.</i>		<i>London.</i>	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>
1880.	1881.	1880.	1881.	Silver, per oz.....d.	52½	52	52	52	52	52
Cotton piece goods..yds. 7,817,300	8,285,300	18,956,500	15,726,900	Consols for money.....	1004½	1003½	1003½	1007½	1001½	1008½
Earthenw. & porcelain. 2 67,236	56,883	129,455	110,384	Consols for account.....	1000½	1005½	1005½	1006½	1001½	1001½
Haberdashery and millinery.....2 37,337	39,976	76,925	65,603	Fr'ch rents (in Paris) fr.	84-2½	84-2½	83-90	83-90	83-12½	83-12½
Hardware and cutlery. 2 34,891	36,407	74,089	79,206	U. S. 5s of 1881.	105½	105½	105	105½	105½	105½
Iron-Pig.....tons. 69,651	18,648	126,221	31,702	U. S. 4s of 1891.	116½	116½	116½	116½	116½	116½
Bar. &c. tons. 6,526	791	13,345	1,876	U. S. 4s of 1907.	117½	117½	117½	117½	117½	117½
Railroad.....tons. 12,842	14,937	28,169	22,558	Erie, common stock.....	40½	50½	49½	49½	49½	49½
Hoops, sheets and boiler plates.....tons. 4,957	406	9,912	826	Illinois Central.	141½	143	142½	142½	142½	142½
Tin plates.....tons. 10,257	11,114	27,270	23,291	Pennsylvania.	69	70	70	70	71	71½
Cast or wrought. tons. 716	508	1,773	1,293	Philadelphia & Reading. 33	33½	33	33	33	33½	33½
Old for remanufact. tons. 29,529	5,190	54,501	10,724	New York Central.	151½	152	151	151	151½	151½
Steel-Unwrought. tons. 2,908	5,517	5,500	9,292							
Lead-Pig roll'd, &c. tons. 10	10	70	40							
Jute yarn.....lbs. 476,200	285,400	1,081,000	523,800							
Linen piece goods...yds. 11,563,000	8,880,600	26,502,500	19,079,100							
Steam engines.....2 610	180	930	1,309							
Other descriptions. 2 33,850	30,197	65,191	66,119							
Paper—Writing or printing.....cwt. 152	396	401	879							
Other kinds except paper hangings.cwt. 369	201	766	618							
Salt.....tons. 16,081	14,772	44,068	40,653							
Silk broad stuffs....yds. 35,610	47,522	91,863	67,437							
Ribbons.....2 338	683	832	764							
Other articles of silk only.....2 4,067	6,107	6,993	15,617							
Mixed with other material.....2 10,388	10,644	14,596	20,451							
Spirits—British. gals. 2,831	4,410	11,931	10,664							
Stationery—Other than paper.....2 2,933	7,165	7,355	11,586							
Tin—Unwrought....cwt. 2,327	486	5,038	1,071							
Wool—British.....lbs. 1,578,200	913,800	3,350,800	2,153,900							
Colonial & foreign.lbs. 4,530,920	1,334,076	7,717,520	2,534,204							
Woolen cloth.....yds. 460,500	515,400	947,700	1,140,900							
Worsted stuffs....yds. 3,932,700	2,934,000	7,863,400	5,091,600							

The shipments of iron and steel rails to the United States during the month and two months were as follows:

<i>In February.</i>		<i>In Two Months.</i>	
1880.	1881.	1880.	1881.
Iron rails.....tons. 6,609	10,419	14,549	16,082
Steel rails.....tons. 6,162	4,380	13,512	6,055

During the week ended March 19, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 33,925 quarters, against 24,336 quarters last year and 50,340 quarters in 1879; while it is computed that they were in the whole kingdom 135,700 quarters against 97,400 quarters last year and 201,400 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,109,330 quarters, against 912,079 quarters last season and 1,618,716 quarters in 1878-9, the estimate for the whole kingdom being 4,437,320 quarters, against 3,587,000 quarters and 6,273,500 quarters in the two previous seasons respectively. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply in the United States is also given:

1880-1.	1879-80.	1878-9.	1877-8.
Imports of wheat cwt. 32,708,772	35,487,424	27,471,938	33,635,196
Imports of flour.....7,513,931	6,337,903	4,725,421	5,084,833
Sales of home-grown produce.....10,228,400	15,966,000	28,057,700	22,591,500
Total.....59,451,103	57,791,329	60,255,059	61,311,529
Deduct exports of wheat and flour.... 823,314	877,624	1,167,548	1,102,162

Result.....	58,628,789	56,913,703	59,087,511	60,219,367
Avg' price of English wheat for season (qr.) 42s. 6d.	46s. 8d.	40s. 4d.	53s. 0d	
Visible supply of wheat in the U. S.—bush. 23,400,000	25,864,300	.....	.....

The following return shows the extent of the imports of cereal produce into, and the exports from, the United Kingdom during the first thirty weeks of the season, compared with the corresponding period in the three previous seasons:

IMPORTS.

1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt. 32,708,772	35,487,424	27,471,938	33,635,196
Barley.....7,826,392	9,750,757	6,825,268	8,386,939
Oats.....5,367,739	8,034,449	6,129,930	6,401,496
Peas.....1,392,105	1,309,530	898,098	1,047,216
Beans.....1,308,524	1,615,999	702,200	2,156,112
Indian corn.....18,031,889	12,603,651	17,035,049	17,267,658
Flour.....7,513,931	6,337,903	4,725,421	5,084,833

EXPORTS.

Wheat.....cwt.	746,584	793,044	1,081,432	1,064,985
Barley.....39,761	15,159	80,958	34,912	
Oats.....446,894	61,982	56,056	74,471	
Peas.....56,678	82,406	11,222	15,259	
Beans.....20,943	25,177	6,761	12,487	
Indian corn.....179,759	554,415	285,224	94,951	
Flour.....76,730	32,580	86,116	37,177	

Exports.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	52½	52	52	52	52	52
Consols for money.....	1004½	1003½	1003½	1007½	1001½	1008½
Consols for account.....	1000½	1005½	1005½	1006½	1001½	1001½
Fr'ch rents (in Paris) fr.	84-2½	84-2½	83-90	83-90	83-12½	83-12½
U. S. 5s of 1881.	105½	105½	105	105½	105½	105½
U. S. 4s of 1891.	116½	116½	116½	116½	116½	116½
U. S. 4s of 1907.	117½	117½	117½	117½	117½	117½
Erie, common stock.....	40½	50½	49½	49½	49½	49½
Illinois Central.	141½	143	142½	142½	142½	142½
Pennsylvania.	69	70	70	70	71	71½
Philadelphia & Reading. 33	33½	33	33	33	33½	33½
New York Central.	151½	152	151	151	151½	151½

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State). 100 lb.	12	9	12	9	12	9
Wheat, No. 1, wh.	9	7	9	8	9	8
Spring, No. 2.	9	7	9	8	9	8
Winter, West.	9	9	9	10	9	10
Cal. white.	9	4	9	4	9	4
Corn, mix., W. new.	5	5	5	4	5	4
Pork, West. mess. 10 lb.	65	0	65	0	65	0
Bacon, long clear, cwt. 10	40	0	40	0	40	0
Beef, pr. mess, new, etc. 75	75	0	75	0	75	0
Lard, prime West. 9 lb. 54	53	9	53	9	53	6
Cheese, Am. choice " 68	0	68	0	68	0	68

Commercial and Miscellaneous News.

NATIONAL BANKS ORGANIZED.—The following-named national banks were organized this week:

2,513—Merchants' National Bank, of Nashville, Tenn. Authorized capital, \$300,000; paid-in capital, \$150,000. Thomas Plater, President. No cashier appointed.

2,514—Red River Valley National Bank, of Fargo, Dakota Territory. Authorized capital, \$100,000; paid-in capital, \$100,000. L. S. Follett, President; L. W. Follett, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,613,811, against \$9,937,761 the preceding week and \$9,482,370 two weeks previous. The exports for the week ended April 5 amounted to \$9,044,873, against \$7,418,223 last week and \$7,800,595 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 31 and for the week ending (for general merchandise) April 1; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods....	\$1,472,814	\$1,819,898	\$3,082,653	\$2,641,077
Gen'l mer'dise....	2,943,490	4,176,895	8,421,042	6,972,734
Total....	\$4,416,304	\$5,996,793	\$11,503,695	\$9,613,811

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 5, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week....	\$6,496,993	\$5,960,293	\$7,194,662	\$9,044,873
Prev. reported....	88,153,525	78,817,378	83,798,511	93,586,802
Total since Jan. 1	\$91,950,518	\$84,807,676	\$90,993,203	\$107,631,680

The following table shows the exports and imports of specie at the port of New York for the week ending April 2 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$1,260	\$1,260	\$2,813,981	\$11,814,202
France.....	882,500
Germany.....	659,230	857,943
West Indies.....	2,000	8,350	182,198
Mexico.....	7,152	133,111
South America.....	111,610	4,600	124,748
All other countries.....	99,600
Total 1881.....	\$1,260	\$122,470	\$13,716,307
Total 1880.....	23,725	1,503,096	926
Total 1879.....	5,000	160,785	14,023

Silver.

Great Britain.....	\$146,000	\$2,896,375	\$	\$79,508

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the agreement by virtue of which is claimed the right to issue the stock now in litigation. Congress chartered a line of railroad and telegraph from a point on Lake Superior to Puget Sound, with the right to construct a branch to Portland, Oregon, under the name of the Northern Pacific Railroad Company. To aid in the construction of this line lands were granted to the amount of 10 sections per mile on each side of said road in the States and of 20 sections per mile on each side in the Territories, the land thus granted amounting to nearly 47,000,000 acres. J. Gregory Smith of St. Albans, Vt., and his associates, who procured this charter, were at an expense therefor of \$12,000 in cash. In order to provide for the building and development of the road, the enterprise was divided into 12 shares of \$8,500 each, by an agreement made January 10, 1867. These shares were distributed as follows: J. Gregory Smith, 4½ shares; W. B. Ogden, 1½ shares, and 1 share each to R. H. Burdell, B. N. Barney, R. H. Barney, George W. Cass, J. Edgar Thompson and Edward Reiley. It was mutually agreed by these subscribers that the best efforts of each and all should be given to obtain from Congress the passage of a bill granting aid to the company for construction purposes, and each party, it was agreed, should contribute, according to his interest, the necessary funds for that purpose, provision being made that not over \$12,500 should be assessed on a single share. Having thus secured control of the charter, the syndicate, on May 20, 1869, made an agreement with Jay Cooke & Co., of Philadelphia, by which that banking firm became the Northern Pacific's sole fiscal agents. The 12 original shares were increased to 18, the additional 6 being assigned to Jay Cooke & Co. The capital stock of the company it was agreed should be appropriated as follows: The representatives of the 18 shares should subscribe for \$80,000,000, an equal portion to each share, which should be issued in full paid-up stock. Each of the 18 shares was to receive \$124,500 immediately, and \$54,000 additional was to be issued to each share as often as 25 miles of railroad were constructed, and the residue of the capital stock, \$10,999,000, was deliverable to Jay Cooke & Co., and as often as the fiscal agents sold and placed to the credit of the company the proceeds of \$1,000 of stock, the agents themselves were entitled to receive \$200 of the same stock.

Bonds of the company were issued to the amount of \$160,000,000 payable in 30 years, in gold, bearing interest at the rate of 7-3 10 per cent per annum. These bonds were secured by a first mortgage upon the railroad, its lands and property. Claims against the company, including the moneys expended by the original shareholders, were paid in these first mortgage bonds at 88 cents on the dollar, with interest. This first agreement with Jay Cooke & Co. was supplemented Jan. 1, 1870, in that the 18 shares were increased to 24, the extra 6 to go to Jay Cooke & Co., and to be paid for as were their first 6. In consideration of this and other arrangements, and to facilitate construction, it was stipulated by Jay Cooke & Co. that \$5,000,000 should be raised by subscription within 30 days for the immediate use of the company; the fiscal agents also agreed to pay the drafts of the syndicate from time to time to the extent of \$23,175 as security. As collateral Jay Cooke & Co. had transferred to their account one-thirtieth part or share in the Northern Pacific Railroad Association.

But Jay Cooke & Co. became bankrupt, and it was necessary to determine upon a plan for the reorganization of the company. It was arranged that preferred stock should be created and issued to the amount of \$1,000,000, the entire stock of the company, preferred and common, being \$100,000,000. Common stock was to be issued to the amount authorized by the charter, less the \$51,000,000 preferred. "Certificates of this stock," was the verbiage of the plan adopted, "shall be issued to holders of, or to those now entitled to, certificates, share for share, and the residue ratably to those originally entitled thereto or their assigns."

The purchase of the road and its property was made August 12, 1875, by the committee, in accordance with the provisions of the "plan." The price paid was \$100,000. There was at this period 550 miles of road in paying operation, substantially free from debt, and attached was a domain of nearly 10,000,000 acres of land. In an official statement of the Northern Pacific Railroad Company, made July 16, 1879, President Billings enumerates the proportion of preferred and common stock of the company as recognized by the management: Preferred, 435,000 shares, 72,000 shares of preferred having been extinguished by exchange for lands; common, 490,000 shares. Of the 490,000 shares of the common the President's report states that there were entitled to be issued 299,526 shares, and of this amount 233,814 shares had been issued, and 15,682 shares were then being issued. The remaining 190,474 shares of this common stock, regarding the issuance of which, or a portion of which, the present litigation has arisen, were to be issued. It was at this time that the Northern Pacific Railroad Company made application to have the entire amount of its preferred and its common stock (including the residue of the common stock) placed on the regular list of the New York Stock Exchange. In his annual report to the stockholders at the annual meeting, September 24, 1879, President Billings said: "Of the 490,000 shares of the common stock there were entitled to be issued 299,526 shares, and which are nearly all issued. The remaining 190,474 shares of the common stock are to be issued—according to the plan of reorganization—to the numerous owners of the old proprietary interest, as the road progresses."

The hearing upon the motion to continue the temporary injunction in the suit brought by Henry Villard against the Northern Pacific Railway Company, to restrain the issue of \$18,000,000 of the company's stock, which was set down for Thursday before Judge Sprin, in the Superior Court, Chambers, was postponed until next Tuesday, April 12, because of the absence of some of the counsel.

Tennessee Debt.—The State Senate has passed, and the Governor has signed, the bill to settle the State debt by giving new bonds running 99 years and carrying 3 per cent interest for the full face of the outstanding bonds, with accrued interest. There are eleven coupons unpaid on the bonds, including that of January, 1881, making 33 per cent of accrued interest. The important sections of the bill are as follows:

SECTION 1. Be it enacted by the General Assembly of the State of Tennessee, That all the legally issued bonds of the State of Tennessee, except the bond issued for the permanent school fund, and except the bonds held by the University of —— Tennessee, and all outstanding coupons thereon up to, and including those falling due on the first day of July, 1881, be capitalized and funded into coupon bonds of the State, to be styled "The Compromise Bonds of the State of Tennessee."

SEC. 2. Be it further enacted, That for each and every legally issued bond of the State of Tennessee, or coupons, presented to the Funding Board hereinafter provided for under the provisions of this act, there shall be issued a bond or bonds for an amount equal to the principal of said bond so presented, together with the past-due interest thereon. Said bonds authorized to be issued under the provisions of this act shall be dated on the first day of July, 1881, and shall be payable ninety-nine years after their date; but the same shall be redeemable by the State at any time after the expiration of five years from their date, at the pleasure of the State. Shall bear interest at the rate of three per cent per annum, payable semi-annually on the first day of January and July, in the city of New York. Shall have coupons of interest attached to each of said bonds, and for the punctual payment of the principal and interest of said bonds the faith, credit and honor of the State is hereby solemnly pledged.

Sec. 3. Be it further enacted, That the coupons on said compromise bonds, on and after their maturity, shall be receivable in payment for all taxes and debts due the State, and said coupons shall show upon their

face that they are so receivable. [This section it is understood was amended so that the coupons are not to be receivable for taxes levied to pay interest on the permanent school fund. This amounts to only \$150,000 of taxes yearly.]

SEC. 4. Be it further enacted, That said bonds shall be in denominations of \$50, \$100, \$500 and \$1,000. That is, there shall not be less than five per cent of the whole amount in bonds of the denomination of \$50; five per cent of the denomination of \$100, and ten per cent of the denomination of \$500, the remainder to be of the denomination of \$1,000 (to be pre-rated by the Funding Board, hereinafter provided) as said Board may seem just and equitable between those who may present their bonds and coupons to be funded under this Act. But the Funding Board may issue bonds of the smaller denomination aforesaid, to any amount in excess of the amounts hereinbefore stated, if the holders of the bonds and coupons who present them to be funded so desire.

SEC. 5. Be it further enacted, That the Secretary of State, Comptroller and State Treasurer, shall constitute a board to be designated a Funding Board, any two of which shall constitute a quorum for the transaction of any and all business for which said Board was created. Said Board may sit or hold meetings for the transaction of the business created by this Act at such times and places as they may deem wise and proper, to enable holders of Tennessee bonds and coupons to fund the same under the provisions of this Act.

SEC. 8. Be it further enacted, That the Funding Board is authorized to demand and receive as compensation for their services in carrying out the provisions of this Act, the sum of two dollars for each bond of the denomination of \$1,000, one dollar and fifty cents for each bond of the denomination of \$500, and one dollar for each of all other denominations, to be paid by those receiving the Compromise bonds, as provided by this Act.

Texas Western Narrow Gauge.—This road was sold in Houston, Texas, April 5, under a decree obtained by the Farmers' Loan & Trust Company of New York. It was sold for \$100,000 to attorneys for Messrs. Stone, Spofford & Chew. The road runs from Houston to Pattison, 41 miles.

Wabash St. Louis & Pacific.—This company offered in London \$4,187,000 of its consolidated mortgage bonds at 107½ per cent, or £215 per \$1,000 bond (4s. per dollar.)

—Messrs. Winslow, Lanier & Co., J. & W. Seligman & Co. and Kidder, Peabody & Co. are offering \$10,000,000 Atlantic & Pacific Railroad 6 per cent first mortgage and land grant thirty-year sinking fund gold bonds, payable in 1910. The principal and interest are payable in gold coin of the United States, and the issue is limited to not exceeding \$25,000 per mile. The bonds are offered at 102½ and accrued interest, payable May 1, when they will be ready for delivery. Subscriptions will be received on and after Monday, the 11th day of April, by either of the firms named above, to whom application may be made for copies of the bond and mortgage, and also by Messrs. Seligman Bros. of London and Messrs. Seligman & Stettiner, of Frankfort. Full allotment will be made to those only whose subscriptions are first received to the extent of the first five million dollars of bonds. Interesting information in regard to the road is given in the advertisement offering the bonds, which will be found in another column of to-day's issue.

—The Hongkong & Shanghai Banking Corporation makes another semi-annual statement showing increased prosperity. For the half-year ending 31st December, 1880, the net profits (including \$23,325 brought forward from last account) amounted to \$485,645 over all charges and interest, of which, after taking out rebate on bills not yet due and remuneration to directors, there remain \$475,247. From this sum the payment of a dividend of one pound ten shillings sterling per share absorbed \$266,666, and there was placed to the credit of reserve fund \$200,000, now \$1,800,000. The dividend of August, 1880, was £1 5s. per share, and the dividend before that was £1 per share. Mr. A. M. Townsend is the agent of this corporation in New York.

—Dividend No. 66 (for March) is announced by the Ontario Silver Mining Company—amounting, on 150,000 shares, to £75,000—and making the total amount of dividends thus far paid, £3,350,000.

—Investors are invited to notice a list of first-class securities offered by Mr. Chas. T. Wing, in our advertising columns to-day.

BANKING AND FINANCIAL.

FISK & HATCH,
BANKERS,
AND DEALERS IN GOVERNMENT BONDS,
And other desirable Investment Securities,
NO. 5 NASSAU STREET, NEW YORK.

Buy and sell all issues of Government Bonds, in large or small amounts at current market prices, and will be pleased to furnish information in reference to all matters connected with investments in Government Bonds.

We are prepared to give information in regard to first-class Railway Securities and to execute orders for the same.

Buy and sell all marketable Stocks and Bonds on commission, at the Stock Exchange or in the open market.

Receive accounts of Banks, Bankers, Merchants and others, and allow interest on daily balances; and for those keeping accounts with us we collect U. S. coupons and registered interest, and other coupons, dividends, &c., and credit without charge.

—We give special attention to orders from Banks, Bankers, Institutions and investors out of the city, by **Mail or Telegraph**, to buy or sell **Government Bonds, State and Railroad Bonds, Bank Stocks, Railroad Stock**, and other securities.

We have issued the Eighth Edition of "Memoranda Concerning Government Bonds," copies of which can be had on application.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Fitchburg & N. B., pref.	\$3	April 15	April 8 to April 17
Nashua & Rochester	1½	April 1	
Sioux City & Pacific, pref.	3½	April 5	
Vermont & Massachusetts	\$3	April 8	April 1 to
Insurance.			
North River	4	April 11	April 4 to April 10

FRIDAY, APRIL 8, 1881—5 P. M.

The Money Market and Financial Situation.—Affairs in Wall Street have been rather quiet. Secretary Windom returned to Washington on Monday after his conference with the New York bankers, but he has yet given no definite indication of his proposed action in funding the maturing fives and sixes. The latest dispatches from Washington to-day state that the Cabinet discussed the financial question, and agreed that there was no objection to the Secretary's entering into an agreement with the holders of the fives and sixes whereby the bonds may be allowed to run at a reduced rate of interest. Some of our leading bankers and dealers in Government bonds think that it would be prejudicial to the credit and dignity of the United States Government not to pay the sixes of 1881 when they fall due, as they have always been considered a distinct twenty-year bond, whereas the fives are only payable after 90 days' notice, and have passed current on this basis. It is generally conceded that by using the 4 per cent bonds yet authorized, the Secretary, with his other resources, can manage the sixes. Why then should he take any unusual or extraordinary measures to convert the five per cents to save to the United States the comparatively paltry sum of less than \$3,500,000? The fives outstanding will be, in round figures, say \$465,000,000; the difference in interest between 5 per cent and 3½ per cent is 1½ per cent for one year, or ¾ of 1 per cent for six months; this amounts to less than \$3,500,000. One might suppose from the unending talk in regard to these 5 per cents that the whole vitality of the Government, the maintenance of its credit, and the success of the present Administration, depended upon saving this insignificant amount of interest. The Administration really has no responsibility for the want of a funding law; and under the circumstances could the Secretary pursue a wiser course than to let the fives stand till Congress passes a proper law to dispose of them?

At the Stock Exchange this week, the sensation has been in Southern State bonds. After the Tennessee funding bill passed, such a rattling among the dry bones occurred as has seldom been witnessed, and the general uprising of things long dead recalled one of the forcible Beecher-trial expressions—"a section of the day of judgment." The following is an extract from the New York Board list at one session only on Wednesday, and it is a tolerably fair sample of the week:

Tenn. 6s, old.	Tenn. 6s, n. ser.	Arkansas 7s.	S. Car. 6s, non-fundable.
1,000... 75	10,000... 72	5,000... 15½	10,000... 87½
10,000... 74	Virginia 6s, def.	20,000... 15½	16,000... 90
30,000... 73	25,000... 21½	10,000... 15½	16,000... 90
10,000... 73½	25,000... 21	10,000... 15½	16,000... 90
22,000... 72	10,000... 21½	fundable.	N.C.sptax, 3d el.
10,000... 72½	10,000... 21½	5,000... 8½	190,000... 100
10,000... 72½	10,000... 21	16,000... 8½	100,000... 90
31,000... 73	20,000... 21½	5,000... 8½	16,000... 90
Tenn. 6s, new.	Arkansas 7s.	2,000... 8½	3,000... 9½
10,000... 74	48,000... 15	10,000... 9½	10,000... 90
15,000... 73	5,000... 15½	7,000... 9½	N.C.fund.act., '66
35,000... 72	47,000... 15½	60,000... 10	20,000... 17
10,000... 72½	10,000... 16½	20,000... 9½	20,000... 17½
20,000... 73	15,000... 16	135,000... 9	20,000... 18
Tenn. 6s, n. ser.	50,000... 17	50,000... 8½	La. 7s, cons.
2,000... 72	30,000... 17½	21,000... 8½	10,000... 61½
10,000... 73	15,000... 17½	59,000... 8	20,000... 62

The money market has been fairly easy at 4@6 per cent for call loans, according to the collateral furnished and the standing of the borrowers. Time loans are made at lower rates, and the Government bond dealers are not inclined to take money for sixty days at anything above 3 per cent. Prime commercial paper still sells about 5@6 per cent.

The Bank of England statement on Thursday showed a decline for the week of £902,000 in specie, and the reserve was down to 45 3-16 per cent of liabilities, against 47 per cent last week; the discount rate remains at 3 per cent. The Bank of France showed a decrease of 1,700,000 francs gold and 7,150,000 francs silver.

The last statement of the New York City Clearing-House banks, issued April 2, showed a decrease in the surplus above legal reserve of \$259,125, the total surplus being \$1,447,650, against \$1,706,775 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. April 2.	Differences fr'm previous week.	1880. April 3.	1879. April 5.
Loans and dis. Specie	\$300,288,100	Dec.	\$333,900	\$290,639,500
Circulation.....	57,611,000	Dec.	57,900	53,669,300
Net deposits	16,713,500	Inc.	83,000	20,981,600
Legal tenders.....	275,495,400	Dec.	91,100	259,306,800
Legal reserve.....	12,710,500	Dec.	224,000	10,847,500
Reserve held.....	\$68,873,830	Dec.	\$22,775	\$84,826,700
Surplus.....	70,321,500	Dec.	281,900	64,518,800
				50,180,800
				\$1,900,375

United States Bonds.—There has still been a large business in Government bonds in the changing off by holders of one class of bonds for another, which makes lively work for the dealers. The feature of the week was the purchase by the Treasury on Wednesday of \$494,000 currency sixes, at a cost of \$664,552, for the Pacific railroads sinking funds. The purchase was made on proposals calling for the offer of bonds—4s, 4½s, or currency 6s—to the amount of \$666,000 for this purpose.

The closing prices at the New York Board have been as follows:

Interest Periods.	April 2.	April 4.	April 5.	April 6.	April 7.	April 8.
6s, 1881.... reg. J. & J.	*102½	*102½	*102½	*102½	*102½	*102½
6s, 1881.... comp. J. & J.	*102½	*102½	*102½	*102½	*102½	*102½
5s, 1881.... reg. Q-Feb.	*100½	*100½	*100½	*100½	*100½	*100½
5s, 1881.... comp. Q-Feb.	*102	*102	*102	*102	*102	*102
4½s, 1891.... reg. Q-Mar.	*112½	*112½	*112½	*112½	*112½	*112½
4½s, 1891.... comp. Q-Mar.	*112½	*112½	*112½	*112½	*112½	*112½
4s, 1907.... reg. Q-Jan.	*113½	*113½	*113½	*113½	*113½	*113½
4s, 1907.... comp. Q-Jan.	*113½	*113½	*113½	*113½	*113½	*113½
6s, cur'cy, 1895. reg. J. & J.	*130	*131	*131	*132	*130½	*130
6s, cur'cy, 1896. reg. J. & J.	*130	*131	*131½	*133	*131	*131
6s, cur'cy, 1897. reg. J. & J.	*130	*131	*132	*134	*131	*132
6s, cur'cy, 1898. reg. J. & J.	*130	*131	*132	*135	*131½	*133
6s, cur'cy, 1899. reg. J. & J.	*130	*131	*133	*137	*132½	*134

* This is the price bid at the morning board; no sale was made.

The range in prices since Jan. 1, 1881, and the amount of each class of bonds outstanding April 1, 1881, were as follows:

	Range since Jan. 1, 1881.		Amount April 1, 1881.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881....ep.	101½	Jan. 3	102½	Mar. 11
5s, 1881....ep.	100½	Feb. 24	102½	Apr. 1
4½s, 1891....ep.	111½	Mar. 10	112½	Feb. 19
4s, 1907....ep.	112½	Jan. 3	114½	Mar. 31
6s, cur'cy, reg.	127½	Feb. 28	134½	Jan. 13
			64,623,512	

Closing prices of securities in London for three weeks past and the range since January 1, 1881, were as follows:

	March 25.		April 1.		April 8.		Range since Jun. 1, 1881.	
	March 25.	April 1.	April 8.	Lowest.	Highest.			
U. S. 5s of 1881.	104½	105½	105½	103	Feb. 24	105½	Apr. 1	1
U. S. 4½s of 1891.	115	116½	116½	114½	117½	116½	Apr. 1	1
U. S. 4s of 1907.	116	117½	117½	115½	117½	117½	Feb. 9	117½

State and Railroad Bonds.—The activity in Southern State bonds at the New York Stock Exchange has probably surpassed any similar movement since these bonds passed down into the realm of the speculative fancies. In our report last Friday the defeat of the Funding bill in the Tennessee Senate that day by a single vote was recorded, and the bonds fell accordingly. But a reconsideration was obtained, and on Tuesday the bill was passed in the Senate by a majority of one vote, and became a law by the Governor's signature. This was the signal for a general rise, not only in Tennessees, but also in all the old low-priced bonds of the Southern States, and the quotations above from the sales of a single hour at the Stock Board present a good specimen of the activity which has prevailed each day since. At the close to-day Tennessees old were 77½; new, 77; new series, 77; South Carolina non-fundable, 12½; North Carolina special tax, third class, 10; Arkansas 7s, 16; Virginia deferred, 20%. The Tennessee funding law is passed substantially as introduced, and provides for new bonds running 99 years, and bearing 3 per cent interest, to be given for the face of the old bond and twelve overdues coupons, including that of July, 1881.

Railroad bonds have been less active, but decidedly strong.

Messrs. A. H. Muller & Son sold the following at auction:

	Shares.
50 Manhattan Gaslight Co.	176,200@176½
40 N. Y. Gaslight Co.	97
36 Harlem Gaslight Co.	68
10 Westchester Gaslight Co.	60
105 Brooklyn Bank.	110@109½
1 Produce Exchange Membership for.	\$1,200
100 North River Bank.	100

Railroad and Miscellaneous Stocks.—The stock market has been comparatively steady on a moderate volume of business. There have been no facts and no rumors of controlling influence to turn prices sharply in one direction or the other, and in the absence of any positive announcement of the Treasury policy,

the market has kept along rather steadily, closing to-day with a slight tendency towards lower figures. The railroad earnings are really the great indices to be consulted, and on another page they are presented for the month of March and for the first quarter of the year as fully as they can yet be obtained. In regard to those roads which show a decrease, it may fairly be concluded that their loss of net earnings is relatively much larger than the loss of gross earnings as reported. On the other hand, it is to be remembered that the causes for a loss of business from January to April have been wholly temporary, and have now terminated.

Neither the Western Union nor the Northern Pacific injunction suits have yet come to final argument. It is commonly reported that the St. Paul stocks are so largely controlled by a pool that selling them short is dangerous.

The daily highest and lowest prices have been as follows:

	Saturday, April 2.	Monday, April 4.	Tuesday, April 5.	Wednesday, April 6.	Thursday, April 7.	Friday, April 8.
Am. Dist. Tel.	59	61	58	59	57	58
Amer. Un. Tel.	78	78	78	78	54	57
Canada South.	80%	81%	80%	80%	81%	81%
Cent. of N. J.	101%	102%	102%	102%	102%	102%
Cent. Pac.	25%	26%	25%	25%	25%	25%
Chic. & Ohio.	43%	43%	42%	42%	41%	43%
Do. 1st pref.	314	32%	32	31	31	31
Do. 2d pref.	138	140%	140%	140	138	135
Chic. & Alton.	164%	165%	164%	164%	164%	165
Chic. Bur. & C.	12%	12%	12%	12%	11%	11%
Chic. M. & St. P.	12%	12%	12%	12%	12%	12%
Chic. & N. W.	123	124%	124%	124%	124%	124%
Chic. pref.	130%	138%	135%	137	135	137
C.R.I. & P. new.	138%	136%	138%	137	135	137
Ch. St. L. & N.O.	73	74%	74%	73	75%	76%
Ch. St. P. M. & O.	43%	43%	42%	42%	42%	42%
Clif. C. & C.	66%	66%	65%	65%	66%	65%
Col. Chic. & C.	25%	25%	24%	24%	24%	24%
Del. & H. Canal	111%	112%	110%	111%	110%	111%
Del. Laek. & W.	12%	12%	12%	12%	12%	12%
Denver & R. G.	106%	108%	106%	107	106%	106%
Han. & St. Jo.	58%	57%	58%	59%	58%	58%
Do. 1st pref.	103%	104%	102	102%	103%	103%
Hous. & Tex.	136%	138%	137	137%	137%	137%
Illino. Cent.	197	198%	197	197%	197%	197%
Int. & Gt. N.	70	70	70	70	70	70
Lake Erie & W.	52	52	52	52	52	52
Lake Shore.	130%	131%	129%	130%	131%	130%
Louisv. & Nash.	91%	92	91%	92	91%	92
Manhattan.	38%	38%	38%	38%	38%	38%
Mar. & C. C.	13%	13%	12%	13%	13%	13%
Do. 2d pref.	8%	8%	8%	8%	8%	8%
Met. Elevated	115	115	114	114	114	114
Mich. Central.	123%	115%	115%	115%	115%	115%
Mobille & Ohio.	26	24%	26	25%	26%	26%
Mo. Kans. & T.	4%	4%	4%	4%	4%	4%
Mo. & Ess. St.	124%	124%	124%	124%	124%	124%
Nash. & C. C.	78	78	78	78	78	78
N.Y. & H. R.	140	140%	145	145%	145%	145%
N.Y. Elevated	123	123	123	123	123	123
N.Y. L. E. & W.	47%	48%	47%	47%	48%	47%
Do. pref.	88	88	88	88	88	88
N.Y. Ont. & W.	37	37%	36	36%	36	36%
Northern Pac.	43%	43%	43%	43%	43%	43%
Do. pref.	72%	72%	72%	72%	72%	72%
Ohio Central.	30%	30%	30%	30%	30%	30%
Ohio & Miss.	43%	43%	43%	43%	43%	43%
Do. pref.	.....	.....	.....	.....	.....	.....
Pacific Mail.	54%	56%	56	57%	55%	56%
Panama.	240	241	240	241	240	241
Phil. & Read's	63%	64%	63%	63%	65%	64%
St. L. & S. Fran.	12%	12%	12%	12%	12%	12%
Do. pref.	129%	127	129	127	127	127
St. L. L. M. & So.	64%	65%	64%	65%	65%	64%
St. L. S. Fran.	41%	42%	40	40	41%	42%
Do. pref.	62%	63	63	63	63	63
Do. 1st pref.	60%	60%	60	60	60	60
Tex. & Pacific.	57%	57%	56%	56%	56%	56%
Union Pacific.	120%	121%	118%	119%	118%	119%
Wab. St. L. & P.	49%	47%	48%	47%	47%	47%
Do. pref.	89%	91%	90%	91%	90%	90%
West. Un. Tel.	114%	117%	115%	117%	115%	116%

* These are the prices bid and asked; no sale was made at the board.

+ Sales were also made ex-privilege as follows: Saturday, 77@81%; Monday, 79@80%; Tuesday, 80@81%; Wednesday, 80@80%; Thursday, 80%; Friday, 79@79%.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1880 and from Jan. 1, 1881, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1 1881. Lowest.	Range for year 1880. Highest.
Canada Southern....	14,067	66 Feb. 25	90 Jan. 14
Central of N. J....	91,115	82½ Jan. 4	112 Feb. 17
Chicago & Alton....	123	134 Feb. 25	156 Jan. 5
Chic. Bur. & Quincy	3,530	160 Feb. 26	182½ Jan. 7
Chic. Mil. & St. P....	158,360	101½ Jan. 25	242½ Jan. 20
Do. do pref.	3,571	117 Feb. 25	132 Jan. 17
Chic. & Northw....	67,577	117 Feb. 25	136 Jan. 19
Do. do pref.	900	131½ Feb. 26	147½ Jan. 17
Chic. Rock I. & Pac....	11,055	129 Feb. 26	142 Jan. 20
Chic. St. P. M. & O....	3,100	40½ Mar. 25	51 Jan. 22
Do. pref.	12,075	91 Feb. 25	109½ Jan. 24
Col. Chic. & Ind. Cent.	5,125	19½ Jan. 4	27½ Jan. 3
Del. & Hudson Canal	18,200	12½ Jan. 4	60 Mar. 7
Del. Laek. & Western	135,412	107 Jan. 4	131 Mar. 9
Hannibal & St. Jo....	23,812	44½ Jan. 4	60½ Feb. 24
Do. do pref.	5,997	94 Feb. 26	110 Jan. 10
Illino. Central....	12,926	124 Jan. 4	138½ Apr. 1
Lake Erie & Western	1,000	38½ Jan. 4	54½ Feb. 8
Lake Shore.....	130,875	118 Feb. 25	135½ Jan. 20
Louisville & Nash....	18,192	79 Feb. 25	95 Mar. 5
Manhattan.....	11,650	32½ Jan. 18	46½ Feb. 14
Michigan Central....	22,895	108 Feb. 25	124½ Jan. 20
Missouri Kan. & Tex.	21,162	39½ Feb. 25	50½ Feb. 17
N.Y. Cent. & Hud. Riv	13,518	140 Feb. 25	155 Jan. 3
N.Y. Lake E. & West.	63,180	43½ Feb. 25	52½ Jan. 15
Do. do pref.	3,295	82½ Feb. 25	95 Jan. 10
Northern Pacific....	22,046	32½ Jan. 13	51 Mar. 7
Do. pref.	26,661	61½ Jan. 25	77½ Feb. 18
Ohio & Mississippi....	5,500	36½ Jan. 4	46½ Mar. 5
Pacific Mail....	57,245	45½ Jan. 4	62½ Feb. 18
Phila. & Reading....	15,400	50 Feb. 25	79 Feb. 19
St. L. Iron Mt. & St. P.	43,821	52½ Jan. 4	66½ Apr. 4
St. L. & San Francisco	300	34½ Mar. 24	51½ Jan. 11
Do. pref.	200	61 Jan. 4	71 Jan. 11
Do. 1st pref.	150	90 Feb. 25	102 Jan. 28
Union Pacific....	92,275	105½ Feb. 25	124½ Feb. 14
Wab. St. L. & Pacific	20,711	39 Feb. 25	51½ Feb. 17
Do. do pref.	40,019	77 Feb. 25	94 Jan. 17
Western Union Tel..	46,473	80½ Jan. 3	120½ Jan. 29

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

	Latest earnings reported— Week or Mo.	Jan. 1 to latest date— 1881.
Ala. Gt. Southern	February ..	\$63,291 \$51,227
Atl. Miss. & Ohio	January ..	164,917 156,292
Bost. & N. Y. L. & F.	February ..	19,817 19,661
Bur. C. Cap. & No.	4th wk Mar.	67,292 62,205
Cairo & St. Louis	3d wk Mar.	10,117 7,948
Central Pacific....	March ..	1,643,000 1,373,488
Chicago & Alton....	4th wk Mar.	147,911 145,069
Chic. & East. Ill.	4th wk Mar.	34,753 22,893
Chic. & Minn. O.	4th wk Mar.	42,000 31,526
Chic. & N. W.	March ..	1,181,362 1,361,725
Chic. & St. P. Minn. O.	4th wk Mar.	60,726 48,110
Chic. & W. Mich.	3d wk Jan.	23,912 41,885
Cin. Ind. St. L. & C.	February ..	15,226 12,248
Cin. Sand. & Clev.	3d wk Jan.	11,215 10,741
Cin. & Springt....	4th wk Mar.	25,980 25,947
Clev. Col. Cin. & I. 4th wk Mar.	.....	114,127 121,975
Clev. Mt. V. & Del.	4th wk Mar.	12,300 11,932
Denver & Rio Gr.	4th wk Mar.	138,464 61,972
Des M. & Ft. Dodge	1st wk Mar.	3,889 5,972
Dubuque & S. City	4th wk Mar.	32,108 21,375
East Tenn. V. & G.	4th wk Mar.	41,105 33,678
Flint & Pen. Mar.	4th wk Mar.	56,697 51,583
Gal. Har. & San A.	3d wk Mar.	23,589 23,410
Grand Trunk. Wk. end.	Apr. 2	228,424 203,499
Grt. Western. Wk. end.	Apr. 1	118,774 102,110
Hannibal & St. Jo.	4th wk Mar.	63,701 70,391
Houst. & Texas C. 4th wk Mar.	.....	86,704 66,047
Illinois Cen. (Ill.)	March ..	437,171 400,074
Indiana Bl. & W.	3d wk Mar.	99,224 152,934
Ind. Dec. & Sp.	March ..	26,569 37,834
Ind. & Gt. N. W.	3d wk Mar.	31,770 30,412
Iowa Cent.	January ..	69,117 64,500
K. C. Ft. S. & Gulf	2d wk Jan.	27,063 18,403
Lake Erie & West.	4th wk Mar.	26,703 31,766
Little R. & Ft. S.	January ..	55,800 49,800
Louisv. & Nashv.	4th wk Mar.	308,300 192,000
Memp. & Chattanooga	4th wk Mar.	29,540 20,211
Memph. Pad. & No. 3d wk Mar.	.....	4,851 3,935
Mil. L. Sh. & West.	4th wk Mar.	17,199 14,684
Min. & St. Louis	January ..	50,403 44,337
Mobil. & Ohio.	March ..	23,263 22,447
Nashv. Ch. & St. L.	February ..	9,357 7,742
N.Y. L. Erie & W.	February ..	142,655 125,232
N.Y. L. Erie & W. (cont'd.)	February ..	73,914 65,155
N.Y. & N. & New England	February ..	41,908 36,363
N.Y. Pa. & Ohio.	January ..	42,908 41,265
Northern Central.	February ..	382,657 330,860
Northern Pacific.	March ..	1,433,853 1,193,358
Ogd. & L. Champ.	February ..	23,263 22,447
Pad. & Elizabeth.	3d wk Mar.	9,357 7,742
Pennsylvania....	February ..	3,095,614 2,944,576
Peruana Dec. & Et.	March ..	39,643 29,689
Philadel. & Erie.	February ..	225,541 245,372
Philia. & Reading.	February ..	1,336,023 1,085,152
St. L. Alt. & T. H.	4th wk Mar.	58,062 43,337
Do. (breis).	4th wk Mar.	20,080 15,731
St. L. Iron Mt. & S.	March ..	69,020 451,560
St. L. & San Fran.	March ..	262,050 197,470
St. Paul & Duluth.	January ..	39,915 38,191
St. P. Minn. & Man.	4th wk Mar.	135,063 127,528
Veloci. Valley....	4th wk Mar.	9,687 9,896
South Carolina.	26 days Mar.	103,090 71,322
Texas & Pacific....	February ..	1,657,570 1,735,509
Union Pacific....	March ..	233,572 339,040
Wab. St. L. & Pac.	4th wk Mar.	2,750,130 3,051,014

Exchange.—Foreign exchange has been firmer, but at the advance business is not active. Gold continues to arrive quite freely. To-day the actual rates for prime bankers' sterling bills were about 4 81½ for 60 days and 4 83¾ for demand; cable transfers, 4 84; prime commercial bills, 4 79½@ 79¾.

Quotations for foreign exchange are as follows:

	April 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 81½@ 4 82	4 82½@ 4 84½	4 82½@ 4 84½
Prime commercial.	4 80½@ 4 80	4 81@ 4 82@	4 82@ 4 82@
Documentary commercial.	4 79½@ 4 80	4 78½@ 4 80	4 81@ 4 82@
Paris (francs).....	5 28½@ 5 26½	5 25½@ 5 23½	5 25½@ 5 23½
Amsterdam (guilders).....	39½@ 39½	39½@ 39½	39½@ 39½
Frankfort (reichsmarks).....	93½@ 94	94½@ 94	94½@ 94
Bremen (reichsmarks).....	93½@ 94	94½@ 94	94½@ 94
U. S. Sub-Treasury.	—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:		
	Receipts.	Payments.	Balances.
	\$	\$	\$
April 2...	1,582,562 46	2,663,358 18	86,919,260 88
" 4...	1,313,736 17	2,972,775 85	3,397,691 43
" 5...	679,460 04	1,408,213 11	84,683,340 80
" 6...	959,513 58	2,040,809 80	53,661,479 25
" 7...	922,496 60	2,523,724 91	81,920,757 89
" 8...	930,850 65	2,339,933 07	3,595,260 29
Total.	6,388,619 50	13,948,814 92	

Coins.—The following are quotations in gold for various coins:

Sovereigns..... \$4 82 @ \$4 86

Silver 4s and 4s. — 99 1/2@ par.

Napoleons..... 3 82 @ 3 86

Five francs..... — 92 @ — 94

Mexican dollars..... 83 1/2@ 89 1/2

X. Reichmarks..... 4 72 @ 4 76

Spanish dollars..... 15 1/2@ 15 2/3

Do uncommenc'd..... 87 1/2@ — 88 1/2

Span'ish Doubloons..... 15 1/2@ 15 2/3

English silver..... 4 72 @ 4 80

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on April 2, 1881:

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	Circulation.
New York.	\$ 2,000,000	\$ 8,372,000	\$ 1,577,000	\$ 817,000	\$ 7,239,000	\$ 495,000
Manhattan Co.	2,050,000	6,646,900	678,000	285,100	4,783,100	400
Merchants.	2,000,000	7,012,120	644,900	709,500	6,531,500	380,000
Mechanics' Union.	2,000,000	7,127,100	1,346,000	700,000	5,774,000	300,000
America.	1,200,000	4,000,000	500,000	400,000	3,900,000	300,000
Phila.	1,053,000	1,216,100	835,300	616,100	1,100	1,100
City.	1,000,000	3,671,000	697,000	100,000	3,425,000	267,000
Tradesmen's.	1,000,000	3,888,700	3,018,700	183,000	9,918,100	183,000
Fulton.	600,000	3,184,300	424,700	58,800	782,700	782,700
Chemical.	300,000	12,486,800	2,842,100	263,800	1,184,800	1,184,800
Merch'ts' Exch.	1,000,000	3,014,000	516,100	86,900	2,471,300	227,000
Butchers' Nation'l.	1,000,000	1,985,400	823,600	63,300	1,588,900	243,800
Mechanics' & Tr.	200,000	1,000,000	144,000	111,000	1,008,000	1,008,000
Greenwich.	200,000	924,200	18,900	194,200	907,902	2,700
Leather Man's Frs.	600,000	2,708,700	512,800	94,400	2,116,700	473,000
Seventh Ward.	300,000	885,000	138,500	70,800	812,500	37,000
State of N. Y.	500,000	840,000	88,700	56,600	826,600	826,600
Am. Bank Exch.	5,000,000	13,862,000	2,505,000	596,000	10,083,000	1,164,500
Commerce.	5,000,000	15,017,700	3,398,500	870,600	10,083,000	1,164,500
Broadway.	1,000,000	5,249,400	734,800	294,000	8,831,500	900,000
Mercantile.	1,000,000	4,143,800	923,700	52,800	8,976,100	223,300
Pacific.	422,700	2,378,500	318,500	100,400	2,151,000	1,100,000
Republic.	1,500,000	3,519,400	582,400	100,000	3,037,000	1,100,000
Chambers.	450,000	2,100,000	380,000	88,000	1,980,000	500,000
People's.	12,500	1,474,000	324,500	75,500	1,585,000	5,400
North America.	700,000	2,440,100	185,000	260,000	2,362,400	4,600
Hanover.	1,000,000	6,706,000	1,097,400	491,100	8,024,400	860,000
Irving.	500,000	3,022,000	452,300	185,100	2,765,300	427,500
Metropolitan.	3,000,000	13,406,000	2,551,000	153,000	10,619,000	1,078,500
Citizens.	600,000	3,046,000	400,000	100,000	2,646,000	1,078,500
Markets.	1,000,000	2,409,700	271,100	79,800	2,383,100	3,900
St. Nicholas.	500,000	2,618,700	448,500	70,200	2,342,200	180,000
Shoe & Leather.	500,000	1,771,600	237,800	93,500	1,289,300	450,000
Corp. Exchange.	300,000	3,390,000	577,000	81,700	3,557,000	450,000
Continental.	1,000,000	3,781,500	250,000	47,000	3,280,700	4,600
Oriental.	6,186,400	1,414,000	1,000,000	100,000	1,225,000	1,000,000
Marine.	300,000	3,911,000	629,000	93,000	3,273,000	45,000
Importers' & Tr.	1,500,000	18,407,400	5,297,200	803,400	21,009,700	1,107,300
Park.	2,000,000	16,007,000	4,359,800	619,000	19,512,300	45,000
Mech. Bkgs. Ass'n	500,000	996,130	172,900	53,70	921,800	.....
North River.	240,000	888,000	36,300	108,000	902,000	.....
Bas. River.	250,000	1,009,800	88,700	85,700	747,300	294,800
Fourth National.	3,200,000	13,717,000	3,844,700	564,000	17,111,000	810,000
Conn. & New Eng.	2,000,000	8,084,000	1,288,000	100,000	8,551,000	1,200,000
Second Nation'l.	900,000	833,000	50,500	272,000	829,000	1,000,000
Ninth National.	750,000	5,266,900	1,064,600	318,900	5,843,400	180,000
First National.	500,000	12,981,000	3,719,000	157,300	14,559,000	450,000
Third National.	1,000,000	5,837,100	1,834,700	198,300	5,985,900	1,100,000
N. Y. Nat. Exch.	300,000	1,374,400	153,400	80,200	1,068,800	270,000
Brown.	250,000	1,021,000	120,000	84,000	1,041,000	225,000
N. York County.	1,327,000	1,892,800	199,800	57,600	1,457,900	180,000
Germ'ns Amer'c'n.	750,000	2,483,600	233,000	43,900	2,096,800	50,000
Chase National.	300,000	4,265,400	841,500	49,000	4,025,800	91,800
Fifth Avenue.	100,000	1,726,600	392,500	69,10	1,814,600	200,000
German Exch.	200,000	1,184,300	24,600	142,200	1,314,000	200,000
Germany.	200,000	1,188,300	63,500	137,50	1,277,900	.....
Total.	80,875,300	300,288,19	57,611,000	12,710,50	275,495,400	16,713,500

The deviations from returns of previous week are as follows :

Loans and discounts	Dec.	\$333,900	Net deposits	Dec.	\$91,100
Specie	Dec.	57,000	Circulation	Inc.	83,000
Legal tenders	Dec.	224,000			
Total.		80,875,300	300,288,19	57,611,000	12,710,50

The following are the totals of the New York City Clearing House Banks' returns for a series of weeks past:

Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1881.	\$	\$	\$	\$	\$
Oct. 30.	\$17,880,200	66,372,400	13,016,700	302,582,100	18,646,500
Nov. 6.	\$24,570,200	68,891,600	37,768,000	301,601,800	85,268,043
" 13.	32,470,700	64,355,400	12,474,900	307,708,200	15,708,700
" 20.	32,541,600	64,355,400	12,474,900	295,871,200	15,730,400
" 27.	313,324,900	167,190,000	20,300,000	301,600,000	88,076,513
Dec. 4.	\$95,711,100	54,574,600	12,636,700	276,132,700	18,471,100
" 11.	203,050,200	53,933,200	12,579,000	296,385,200	18,485,200
" 18.	293,720,600	55,677,800	13,318,400	267,623,900	18,473,400
" 25.	249,417,000	56,086,000	13,343,000	267,688,000	18,473,400
" 31.	291,750,700	56,047,900	13,306,000	274,466,900	18,403,200
Jan. 7.	804,060,900	61,948,000	18,817,100	285,787,700	18,426,300
" 14.	1,022,834,300	64,462,500	16,636,100	292,376,800	18,423,000
" 21.	807,830,600	66,484,000	13,395,600	286,941,900	18,423,000
" 28.	310,882,000	66,264,100	17,287,900	302,512,300	18,330,700
Feb. 4.	310,092,000	67,693,700	3,707,900	18,303,300	104,325,900
" 11.	310,092,000	67,693,700	15,541,000	297,924,300	18,321,000
" 18.	320,857,300	63,849,600	17,287,900	299,100,000	18,311,000
" 25.	316,844,400	58,074,200	15,046,000	296,517,300	16,181,900
Mar. 1.	229,485,400	54,849,100	18,289,000	274,442,600	15,448,500
" 8.	220,295,900	55,808,000	12,466,000	271,684,700	15,446,100
" 15.	300,177,300	55,552,000	12,241,100	273,971,600	15,771,100
" 22.	300,024,700	55,793,000	12,934,500	275,586,500	16,310,500
April 1.	300,024,700	55,793,000	12,934,500	275,586,500	16,310,500
" 8.	300,024,700	55,793,000	12,934,500	275,586,500	16,310,500
Total.	800,328,100	57,511,000	12,710,500	275,495,400	16,713,500

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past :

Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1881.	\$	\$	\$	\$	\$
Jan. 3.	147,715,500	6,810,000	3,812,000	90,217,600	30,175,300
" 10.	148,488,300	7,150,000	3,870,000	91,441,500	31,409,543
" 17.	150,331,400	7,262,800	3,743,000	95,300,000	30,268,000
" 24.	150,631,300	7,499,400	3,753,400	97,430,000	30,686,828
" 31.	150,191,200	7,741,400	3,800,600	97,512,300	30,756,830
Feb. 7.	151,919,100	7,848,700	3,830,900	97,418,700	30,582,000
" 14.	152,104,500	7,700,000	2,823,100	97,127,100	31,197,200
" 21.	152,104,500	7,700,000	2,973,100	97,243,000	30,785,700
" 28.	152,104,500	8,400,000	2,496,400	97,243,000	30,819,000
Mar. 4.	140,629,900	5,535,400	2,474,400	97,723,500	28,133,000
" 11.	140,629,900	5,535,400	2,474,400	97,723,500	20,117,725
" 18.	141,359,000	5,760,100	2,532,000	98,066,000	29,875,900
" 25.	140,111,000	5,842,300	2,793,700	85,463,100	29,975,500
Apr. 1.	147,551,200	5,842,300	2,670,000	80,523,900	30,135,800
Total.	70,260,000	17,573,375	6,245,335	10,103,500	45,229,300

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1881.	\$	\$	\$	\$	\$
Jan. 3.	72,366,000	18,718,848	64,100,300	12,124,507	40,481,824
" 10.	72,429,057	19,307,800	64,344,188	12,187,128	40,524,443
" 17.	72,722,800	20,349,942	65,506,215	12,193,507	50,724,704
" 24.	72,500,007	20,375,040	65,340,421	12,166,558	51,932,021
" 31.	73,187,570	20,345,753	65,273,582	12,222,127	46,008,833
Feb. 1.	74,409,275	20,318,524	65,886,364	12,196,113	52,415,256
" 8.	74,177,164	20,318,524	65,886,364	12,159,740	47,581,824
" 15.	74,177,164	20,318,524	65,886,364	12,159,740	47,581,824
" 22.	74,332,317	20,345,987	67,430,818	12,159,740	51,250,010
" 29.	73,701,948	18,183,122	65,62,828	10,324,828	50,120,000
Mar. 7.	71,001,851	16,675,724	61,49,924	9,876,770	56,664,479
" 14.	70,663,787	17,179,491	61,752,681	9,951,083	48,030,261
" 21.	70,583,874	16,638,697	61,000,178	9,996,283	47,565,115
" 28.	70,178,500	17,350,152	61,173,403	10,006,706	45,229,300
Apr. 4.	70,260,005	17,573,375	6		

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bd.	Ask.	SECURITIES.	Bd.	Ask.	SECURITIES.	Bd.	Ask.	SECURITIES.	Bd.	Ask.
Alabama—Class A, 2 to 5.	71	72	Michigan—6s, 1883	.....	.....	N. Carolina—Continued.	.....	.....	Rhode Island—6s, coup. '93-9	115	..
Class A, 2 to 5, small.	72	.....	7s, 1890	.....	.....	No. Car. RR., J. & J.	120	.....	South Carolina—	.....	.....
Class B, 5s.	94	.....	Missouri—6s, due 1882 or '83	104	.....	do A. & O.	120	.....	Act Mar. 23, 1890,	124	124
Class A, 2 to 5.	82	.....	6s, due 1886	.....	.....	do coup. off. J. & J.	90	.....	Non-fundable.	764	764
Class A, 2 to 5.	108	.....	6s, due 1887	110	112	do coup. off. A. & O.	90	.....	Tennessee—6s, old.	764	764
Class A, 2 to 5.	108	.....	6s, due 1888	110	112	Funding act, 1896.	15	.....	6s, new.	764	764
Ala.—6s, funded	23	40	6s, due 1889 or '90	116	.....	do, 1896	15	.....	6s, new series.	764	764
Ala. L. Rock & Ft. Scott iss.	154	164	Assumption of, due '92.	116	.....	New bonds, J. & J.	28	32	Virginia—	38	45
Memp. & L. Rock RR.	16	16	Pending, 1894-95	116	.....	do A. & O.	29	32	6s, new, 1890.	32	.....
L. R. P. & B. & O. RR.	14	16	Hannibal & St. Jo., 1886	108	.....	Chatham RR.	8	9	6s, new, 1897.	32	.....
Miss. O. & R. R. RR.	14	16	do do	108	.....	Special tax, class 1	94	104	6s, consol. bonds.	81	83
Am. & C. Central RR.	144	17	do do	108	.....	do class 2	94	104	6s, ex matured coupon	81	83
Connecticut—6s.	104	.....	New York—6s, gold, reg. '87	87	.....	do class 3	94	104	6s, consol. 2d series.	81	83
Georgia—6s.	110	.....	6s, gold, coup. 1887	87	.....	Cons. 4s, 1910.	84	85	6s, deferred.	304	311
7s, new.	112	113	6s, loan, 1883	122	.....	Col. Columbia—3-6s, 1924.	103	103	6s, registered.	103	103
7s, endorsed.	112	113	6s, 1890	108	.....	Ohio—6s, 1881.	104	104	Funding 5s, 1899.	110	110
Louisiana—7s, consolidated	117	118	6s, do 1893.	108	.....	do	111	111	do registered.	110	110
Louisiana—7s, consolidated	61	61	North Carolina—6s, old, J. & J.	37	.....					

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks. (Active previously quoted.)			Chic. Mil. & St. P.—Cont'd.			Marietta & Cin.—1st mort.			Wab. RR.—Continued.		
Albany & Susquehanna	123	124	1st m., 7s, \$100, R.D., 1902	122	124	1st mort., sterl.	125	125	Hannibal & Naples, 1st 7s	110	118
Atchison Top. & Santa Fe.	145	146	1st m., 1 & M., 1897	122	124	Metropol. Elev.—1st, 1908	105	105	St. L. K. C. & N. E. & R., 7s	110	118
Boston & N. Air L. pref.	142	142	1st m., 1 & M., 1897	122	124	Metropol. Elec.—7s, 1902	127	127	Omaha Div., 1st mort., 7s	106	106
Buffalo Pitts. & West.	142	142	Con. sinking fund, 1905	123	123	1st mort., 8s, 1892, 2d, 1.	107	107	St. C. & B. Dige., 7s, 1908	101	101
Burl. Cedar Rapids & No.	70	75	2d mortgage, 1884	101	101	Equipment bonds.	92	92	North Missouri, 1st m., 7s	124	124
Cedar Falls & Minnesota.	123	123	1st m., 7s, L. & D. Ext., 1908	125	125	Mo. K. & T.—Gen.con. 6s, 1920	108	108	West. Un. Tel.—1000, comp.	118	122
Central Iowa.	123	123	S.-west div., 1st, 1899	107	108	2d mortgage, inc., 1911	108	108	1900, registered.	2	122
Central Iowa.	123	123	1st m., 5s, L. & C. Div., 1898	122	122	Cons. 1904-6.	83	83	Spring V.W. Works—1st 6s	107	107
Central Iowa.	123	123	1st m., 5s, L. & C. Div., 1898	122	122	2d mortgage, inc., 1911	108	108	Oregon R. & Nav.—1st, 6s	107	107
Central Iowa.	123	123	1st m., 5s, L. & C. Div., 1898	122	122	Ind. Co. & Consol.	100	100	INCINE BONDS.	100	100
Chicago & Alton, pref.	147	150	1st m., 7s, L. & C. Div., 1898	92	92	1st m., 7s, L. & C. Div., 1898	110	110	Alabama Consol.—1st, 7s	103	103
Cin. Ind. St. L. & Chic.	60	60	1st m., 7s, L. & C. Div., 1898	92	92	1st m., 7s, L. & C. Div., 1898	106	106	Central of N. J.—1898	103	103
Clev. & Painesburg Guar.	132	132	Sinking fund.	110	110	1st m., 7s, L. & C. Div., 1898	106	106	Cle. St. L. & N.O.—2d, 1897	69	70
Clev. & Painesburg Guar.	132	132	Int. 1st, 1898	110	110	1st m., 7s, L. & C. Div., 1898	106	106	Col. Chic. Ind. C. Inc., 7s, 1890	101	101
Dubuque & Sioux City.	70	77	Consol. bonds.	131	132	1st m., 7s, L. & C. Div., 1898	106	106	Cent. Iowa, coup. deb. cert.	101	101
Flint & P. Marq., pref.	88	88	Extension bonds.	110	110	1st m., 7s, L. & C. Div., 1898	106	106	C. St. L. & M. L. Gr., 1898	85	85
Frankfort & Kokomo.	88	88	1st mortgage.	109	112	1st m., 7s, L. & C. Div., 1898	106	106	Ind.'s Bl. & Wm.—1st, 1898	58	59
Harlem.	88	88	Coupon gold bonds.	124	125	1st m., 7s, L. & C. Div., 1898	106	106	Int. & Gt. Northern—2d Inc.	96	96
Ind. Bloom. & Western.	183	183	Registered gold bonds.	124	125	1st m., 7s, L. & C. Div., 1898	106	106	Lein & Wilkes B. Coal—1888	97	98
Kokomo & Del Norte.	88	88	Sinking fund.	107	109	1st m., 7s, L. & C. Div., 1898	106	106	Lake Erie & Wm.—Inc. 7s, 1920	75	75
Louisiana & Mo. River.	127	127	1st m., 7s, L. & C. Div., 1898	127	127	1st m., 7s, L. & C. Div., 1898	106	106	Day & Sandy Div. Inc., 1920	70	70
Louisville & N. Alb. & Chicago.	172	172	Galena & Chicago, exten.	102	102	1st m., 7s, L. & C. Div., 1898	106	106	Day & Sandy Div. Inc., 1920	70	70
Manhattan Beach Co.	44	45	Peninsula, 1st m., conv.	102	102	1st m., 7s, L. & C. Div., 1898	106	106	Day & Sandy Div. Inc., 1899	70	70
Memphis & Charleston.	123	123	1st m., 7s, L. & C. Div., 1898	121	121	1st m., 7s, L. & C. Div., 1898	106	106	Day & Sandy Div. Inc., 1920	70	70
Millw. L. Shore & W. pref.	48	49	Winona & St. P., 1st m.	121	121	1st m., 7s, L. & C. Div., 1898	106	106	Mobile & O.—1st pref. debent.	88	88
Minneapolis & St. Paul.	123	123	1st m., 7s, L. & C. Div., 1898	119	119	1st m., 7s, L. & C. Div., 1898	106	106	2d pref. debentures.	45	47
N. Y. New Haven & Hartf.	170	175	1st m., 7s, L. & C. Div., 1898	124	124	1st m., 7s, L. & C. Div., 1898	106	106	St. L. & W. & B. Coal & Bur. 1910	47	47
N. Y. Ontario & Western.	123	123	Consol. mortgage.	120	120	1st m., 7s, L. & C. Div., 1898	106	106	Do Day Div. 1898, 1910	42	42
Pearl Decatur & Evansv.	132	132	1st m., 7s, L. & C. Div., 1898	124	124	1st m., 7s, L. & C. Div., 1898	106	106	Tex. & St. L. L. D. Inc., 1920	42	42
Pitts. F. W. & Chic. guar.	132	132	1st m., 7s, L. & C. Div., 1898	124	124	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
Genselaer & Saratoga.	123	123	1st m., 7s, L. & C. Div., 1898	124	124	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
Tower Waterway & Ogd.	26	26	1st m., 7s, L. & C. Div., 1898	109	109	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
St. Paul & Duluth.	59	59	1st m., 7s, L. & C. Div., 1898	109	109	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
St. Paul Minn. & Man.	123	123	1st m., 7s, L. & C. Div., 1898	109	109	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
Toledo Delphos & Burl.	192	192	1st m., 7s, L. & C. Div., 1898	109	109	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
Miscellaneous Stks.			Del. & Hud. Canal—1st m., 7s.	107	107	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
Adams Express.	130	130	1st m., 7s, L. & C. Div., 1898	107	107	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
American Express.	77	78	1st m., 7s, L. & C. Div., 1898	107	107	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
United States Express.	59	60	1st m., 7s, L. & C. Div., 1898	107	107	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
Western Fire Ins. Co.	118	119	1st m., 7s, L. & C. Div., 1898	107	107	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
American Coal.	55	55	1st m., 7s, L. & C. Div., 1898	107	107	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
Atlantic & Pacific Telegr.	157	157	1st m., 7s, L. & C. Div., 1898	107	107	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
Boston Land Co.	123	123	1st m., 7s, L. & C. Div., 1898	107	107	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
Caribou Consol. Mining.	24	24	1st m., 7s, L. & C. Div., 1898	107	107	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
Central Arizona Mining.	47	47	1st m., 7s, L. & C. Div., 1898	107	107	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
Central Arizona Mining.	47	47	1st m., 7s, L. & C. Div., 1898	107	107	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
Climax Mining.	36	40	1st m., 7s, L. & C. Div., 1898	107	107	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
Colorado Coal & Iron.	157	157	1st m., 7s, L. & C. Div., 1898	107	107	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
Consolidation Coal of Md.	37	41	1st m., 7s, L. & C. Div., 1898	107	107	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
Cumberland & Elk Lick Coal.	123	123	1st m., 7s, L. & C. Div., 1898	107	107	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
Deadwood Mining.	11	12	1st m., 7s, L. & C. Div., 1898	107	107	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
Excelsior Mining.	5	5	1st m., 7s, L. & C. Div., 1898	107	107	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
Homestead Mining.	26	27	1st m., 7s, L. & C. Div., 1898	107	107	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
La Plata Mining.	123	123	1st m., 7s, L. & C. Div., 1898	107	107	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
Leadville Mining.	123	123	1st m., 7s, L. & C. Div., 1898	107	107	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
Little Pittsburg Mining.	34	34	1st m., 7s, L. & C. Div., 1898	107	107	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
Marion Palace Car.	123	123	1st m., 7s, L. & C. Div., 1898	107	107	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
Quicksilver.	145	145	1st m., 7s, L. & C. Div., 1898	107	107	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
Silver Chip Mining.	123	123	1st m., 7s, L. & C. Div., 1898	107	107	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
Standard Cons. Gold Mining.	24	24	1st m., 7s, L. & C. Div., 1898	107	107	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
Stormont Silver Mining.	123	123	1st m., 7s, L. & C. Div., 1898	107	107	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
Sutro Tunnel.	123	123	1st m., 7s, L. & C. Div., 1898	107	107	1st m., 7s, L. & C. Div., 1898	106	106	Do Tex. & St. L. L. D. Inc., 1920	42	42
Railroad Bonds.					</						

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest dates.	DIVIDENDS.			PRICE.	
			Period	1879.	1880.	Last Paid.	
America*.	100,000,000	1,534,400	J. & J.	7 1/2	7	Jan., '81. 34	135 138
Am. Exchange	100,500,000	1,661,500	M. & N.	6	7	N. V. '80. 34	120 123
Bowery	100,250,000	268,100	J. & J.	10	10	Jan., '81. 5	—
Brown's & Dr.	25,100,000	1,263,900	J. & J.	16	16	Jan., '81. 8	—
Central*.	25,000,000	488,700	J. & J.	7	7	Jan., '81. 4	—
Chase.	100,300,000	188,400	M. & S.	3	6	Mar., '81. 4	—
Chatham	25,450,000	189,400	J. & J.	6	6	Jan., '81. 3	—
Chemical	100,300,000	3,338,900	B'lym'y	100	100	Mar., '81. 15	—
Citizens	25,600,000	189,700	J. & J.	6	6	Jan., '81. 3	—
Commerce	100,000,000	1,581,400	M. & N.	10	15	Nov., '80. 5	148
Continental	100,500,000	2,000,000	J. & J.	8	8	Jan., '81. 9	—
Corn Exchange	100,000,000	236,200	J. & J.	6	6	Feb., '81. 9	—
East River	25,250,000	67,100	F. & A.	10	10	Jan., '81. 3	—
11th Ward*	25,100,000	13,500	J. & J.	7	7	Jan., '81. 3	—
Fifth	150,000	47,800	J. & J.	6	6	Jan., '81. 3	—
Fifth Avenue*	100,100,000	257,800	—	—	—	360	—
Fifth Ave.	100,500,000	2,000,000	Q. C.	120	30	Jan., '81. 10	—
Fourth	90,000,000	1,080,500	M. & N.	6	7	Jan., '81. 3	118
Fulton	90,000,000	397,300	M. & N.	7	7	Nov., '80. 3	—
Gallatin	50,100,000	815,500	A. & O.	7 1/2	8	Apr., '81. 3	—
German Am.*	75,250,000	101,800	F. & A.	5	5	Feb., '81. 3	97
German Exch.	100,200,000	90,700	M. & S.	5	5	May, '80. 5	—
Greenwich*	100,200,000	9,700	M. & N.	6	Nov., '80. 3	—	
Hanover	25,200,000	2,000,000	M. & N.	6	6	Nov., '80. 3	—
Imp. & Traders	100,300,000	2,007,800	J. & J.	14	14	Jan., '81. 3	126
Irving	50,500,000	143,200	J. & J.	8	8	Jan., '81. 4	—
Island City*	50,100,000	5,200	J. & J.	3	3	July, '80. 3	—
Leather Manuf.	100,600,000	444,900	J. & J.	8	8	Jan., '81. 5	—
Manhattan*	50,200,000	1,04,500	F. & A.	7	7	Feb., '81. 3	—
Marine	100,400,000	123,100	J. & J.	3	3	Jan., '81. 4	121
Mark's	100,000,000	1,09,000	J. & J.	7 1/2	8	Jan., '81. 4	120
Mechanics	25,300,000	1,105,000	M. & N.	6	6	Jan., '81. 4	—
Mech'lcs & Tr.	50,500,000	85,000	M. & N.	4	5	Nov., '80. 3	—
Mercantile	25,200,000	42,400	—	—	—	July, '79. 3	103
Merchants	100,000,000	170,800	M. & N.	3	3	May, '79. 3	108
Mercantile Ex.	50,200,000	720,500	J. & J.	7	7	Jan., '81. 3	—
Metro-North	100,100,000	184,400	J. & J.	5	6	Jan., '81. 3	90
Metropolitan	100,300,000	70,700	J. & J.	7	7	Jan., '81. 3	—
Mount Morris	100,000,000	1,185,200	J. & J.	9	10	Jan., '81. 5	—
Murray Hill*	100,100,000	98,700	—	—	—	—	—
Nassau	100,000,000	76,200	J. & J.	12	12	Jan., '81. 3	—
New York	100,200,000	759,500	J. & J.	8	8	Jan., '81. 4	140
N. Y. County	100,200,000	48,000	J. & J.	8	8	Jan., '81. 4	—
Ninth	100,300,000	82,000	F. & A.	7 1/2	7	Feb., '81. 3	100 1/2
No. America*	75,000,000	149,500	J. & J.	5	6	Jan., '81. 3	121
North River*	70,000,000	189,430	J. & J.	7	7	Jan., '81. 3	100
Oriental*	25,300,000	92,970	J. & J.	7	7	Jan., '81. 3	—
Pacific*	50,422,700	231,700	Q. F.	10	10	Feb., '81. 3	152 1/2
Park	100,200,000	87,000	J. & J.	6	7	Jan., '81. 4	—
Phoenix	25,200,000	191,200	J. & J.	7	7	Jan., '81. 3	—
Produce*	1,000,000	2,250,000	J. & J.	3	3	Jan., '81. 3	101
Republ.	50,133,600	1,400	—	—	—	July, '80. 3	—
St. Nicholas	100,500,000	129,700	F. & A.	8	8	Feb., '81. 4	140
Seventh Ward	100,300,000	56,209	J. & J.	6	6	Jan., '81. 3	—
Second	100,300,000	94,000	J. & J.	8	10	Jan., '81. 5	—
Sixth & Leather	100,100,000	14,700	J. & J.	8	8	Jan., '81. 4	135
Sixth	100,000,000	1,000,000	M. & N.	6	6	Jan., '81. 3	—
State of N. Y.	100,800,000	340,300	M. & N.	7	7	Nov., '80. 3	120
Third	100,150,000	24,105	J. & J.	7	7	Jan., '81. 3	—
Tradesmen's	40,100,000	326,400	J. & J.	7	7	Jan., '81. 4	—
Union	50,100,000	776,100	M. & N.	8	10	Nov., '80. 5	—
United States	100,250,000	300	—	—	—	—	—
West Side*	100,300,000	124,000	J. & J.	12	12	Jan., '81. 10	—

The figures in this column are of date Mar. 11, 1881, for the National banks and of date March 12, 1881, for the State banks.

Gas and City Railroad Stocks and Bonds.
[Gas Quotations by George H. Prentiss, Broker, 19 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.	* Bid.	Ask.
Brooklyn Gas Light Co.	25	2,000,000	Var.	5	Nov., '80	113	115
Citizens' Gas Co. (Bklyn.)	20	1,200,000	Var.	24	Aug., '80	40	45
do bonds.	1,000	315,000	A. & O.	7	1893	105	106
Harley	1,000	1,350,000	F. & A.	3	Feb., '75	65	70
Jersey City & Hoboken	20	1,050,000	J. & J.	7	1893	145	155
Manhattan	50	4,000,000	J. & J.	5	Jan., '81	135	135
Metropolitan	100	2,500,000	M. & S.	2	Feb., '81	100	100
do certificates.	100	1,000,000	M. & S.	34	Feb., '81	x100	103
Mutual, N. Y.	100	5,000,000	Quar.	14	Apr., '81	70	71
do bonds.	1,000	1,000,000	F. & A.	32	Dec., '80	104	104
Nassau, Brooklyn do scrip.	25	2,000,000	Var.	3	Dec., '80	45	50
New York	Var.	700,000	M. & N.	8	Nov., '80	95	95
People's (Brooklyn)	100	4,000,000	M. & N.	4	Nov., '80	95	95
Bonds.	1,000	375,000	M. & N.	3	Jan., '81	25	30
Cent. of New York	50	125,000	Var.	6	1900 & c.	70	80
Williamsburg	50	460,000	F. & A.	3	July, '80	60	65
do bonds.	1,000	1,000,000	Quar.	2	Jan., '81	65	65
Metropolitan, Brooklyn	100	1,000,000	M. & N.	24	Jan., '81	55	60
Municipal	100	3,000,000	Var.	3	Apr., '81	145	153
do bonds.	100	750,000	M. & N.	8	1883	105	110
Fulton Municipal	100	1,50,000	—	—	—	55	55

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Bleecker St. & Fult. Ferry-St'k	100	900,000	J. & J.	5	Jan., '81	22 1/2	26
Brooklyn & Nev'ln Av.-St'k	1,000	694,000	J. & J.	7	Jly., '80	105	110
1st mortgage.	1,000	2,900,000	Q.-A.	2	Jan., '81	122	138 1/2
Brooklyn City-Stock.	1,000	1,500,000	F. & A.	7	1893	105	106
1st mortgage.	1,000	1,000,000	M. & N.	7	1893	105	106
Brooklyn Hunter Pt.-St'k	100	200,000	Q.-A.	7	Jan., '81	140	150
1st mortgage bonds.	1,000	400,000	A. & O.	2	Okt., '80	95	100
Bushwick Atv. (Bklyn.) Stock	1,000	500,000	J. & J.	2	Dec., '80	102	105
Consolidated mort. bonds.	1,000	1,200,000	J. & D.	7	Dec., '80	115	115
Christopher & Tenth St.-Stock	100	650,000	F. & A.	24	Feb., '81	90	100
Dry Dock E.B. & Batt'ry-Stock	1,000	250,000	J. & J.	7	1898	100	110
Eighth Avenue-Stock	1,000	1,200,000	Q.-F.	7	Feb., '81	165	178
1st mortgage.	500	900,000	J. & D.	7	June, '83	112	118
1st mortgage.	1,000	1,000,000	Q.-A.	3	Jan., '81	175	178
42d St. & Grand St. Ferry-St'k	100	200,000	M. & N.	7	Nov., '80	100	106
1st mortgage.	1,000	238,000	A. & O.	7	Apr., '81	110	115
Central Cross-Town-Stock	100	800,000	M. & N.	7	Nov., '80	40	40
House West St. & Pav.F'y-St'k	100	250,000	M. & N.	7	Nov., '80	103	110
1st mortgage.	500	500,000	J. & J.	7	July, '81	102 1/2	106
Second Avenue-Stock	100	1,189,500	J. & J.	7	July, '81	101	103
3d mortgage.	1,000	150,000	A. & O.	7	Apr., '81	100	104
Consol. convertible.	1,000	1,050,000	M. & N.	7	Oct., '81	104	106
Extension.	500	200,000	M. & S.	7	Sept., '81	93	101
Sixth Avenue-Stock	100	750,000	M. & N.	5	Feb., '81	165	165
1st mortgage.	1,000	500,000	J. & J.	7	July, '81	100	115
Third Avenue-Stock	100	2,000,000	Q.-F.	5	Feb., '81	180	180
1st mortgage.	1,000	2,000,000	J. & J.	7	July, '81	108	119
Twenty-third Street-Stock.	100	600,000	F. & A.	4	Feb., '81	140	150
1st mortgage.	1,000	250,000	M. & N.	7	Mar., '81	105	110

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Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

INDEX SINCE FEBRUARY SUPPLEMENT.

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ANNUAL REPORTS.

Panama Railroad Company.

(For the year ending December 31, 1880.)

The General Superintendent remarks in his report that "the work for the first quarter of the year 1880 was performed under very many disadvantages, caused by the disastrous floods of November, 1879, which rendered the road impassable for six weeks, during which time freight accumulated to such an extent that, to store and care for it properly, much of it had to be re-handled several times, adding greatly to the cost of transportation; while the continuance of the war between Peru, Bolivia and Chili through the entire year naturally interfered seriously with the West Coast traffic, and deprived the road of a considerable percentage of earnings." * * *

"The operating expenses included extraordinary expenditures for new engines and cars, steel rails, &c., and rebuilding the bridge over the Chagres River, which amounted to \$152,432; while, on the other hand, the receipts were reduced \$120,000 by the temporary arrangement with the Pacific Mail Steamship Company, which has now expired. Taking these figures into account, and the net earnings were at the rate of 19 1/2 per centum per annum." * * * "The number of tons of freight transported in 1880 amounted to 167,432, against 161,743 tons in 1879, and 152,477 tons in 1878."

The report gives no general balance sheet, but the other statistics have been compiled for the CHRONICLE as follows:

	ROAD AND EQUIPMENT.			
Miles operated.....	1877.	1878.	1879.	1880.
Locomotives.....	48	48	48	48
Pass., mail & express cars.....	15	15	13	14
Freight cars.....	28	28	28	21
All other cars.....	345	415	410	481
	44	44	35	9

OPERATIONS AND FISCAL RESULTS.

Operations—	1877.	1878.	1879.	1880.
Passengers carried.....	22,110	24,921	23,729	26,801
Freight (tons) moved.....	146,942	152,477	161,743	167,432

Earnings—

Passenger.....	\$	\$	\$	\$
Freight.....	167,704	150,143	142,709	142,178
Mail, express, &c.....	1,492,305	1,506,810	1,551,983	1,502,398

Total gross earnings.....

1,674,897	1,759,702	1,706,761	1,662,592
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Operating Expenses—

Operating Expenses—	\$	\$	\$	\$
Railroad expenses.....	401,461	496,933	463,169	*608,274
Miscellaneous.....	43,016	35,177	41,448	39,688

Total (including taxes).

444,477	532,410	504,617	647,962
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Net earnings.....

1,230,420	1,227,292	1,202,144	1,014,630
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C. o. of oper. exp. to earn'gs

26,53	30,25	29,56	38,91
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* Includes \$52,740 for new equipment, \$50,337 for steel rails and \$49,354 for rebuilding bridge across Chagres River.

INCOME ACCOUNT.

Receipts—	1877.	1878.	1879.	1880.
Net earnings.....	\$	\$	\$	\$
Rentals and interest, &c.....	1,230,420	1,227,292	1,202,144	1,014,630
Discount on subsidy.....	149,937	196,269	254,392	264,230
Other receipts.....	163,294	158,887	195,213	184,185

Total income.....

1,543,651	1,582,448	1,651,749	*1,629,712
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Disbursements—

Interest on debt.....	\$	\$	\$
209,468	239,889	270,853	270,747
Drawbacks on produce.....	12,500	12,932	9,939
Dividends.....	840,000	840,000	910,000
Subsidy to U. S. Colombia.....	250,000	250,000	250,000

Total disbursements.....

1,311,968	1,342,821	1,440,792	1,647,453
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Balance, surplus.....

231,683	239,627	210,957	def. 17,741
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* The report states that receipts were diminished \$120,000 by the temporary arrangement with Pacific Mail Steamship Company, which arrangement has now expired.

Kansas City Fort Scott & Gulf.

(For the year ending December 31, 1880.)

The directors submit their report for the year ending Dec. 31, 1880, showing gross earnings of \$1,222,867 and net earnings of \$525,915, an increase over 1879 of \$193,103.

EARNINGS AND EXPENSES 1879 AND 1880.

	1880.	1879.	Increase.
Passengers.....	\$297,339	\$209,950	\$87,388
Freight.....	844,564	631,833	212,781
Mails.....	15,795	13,548	2,247
Express.....	18,000	18,000	
Miscellaneous.....	36,663	22,581	14,081

Total.....

\$1,212,363	\$895,864	\$316,499
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Operating expen. and taxes

680,441	563,053	117,388
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Net earnings.....

\$531,922	\$332,811	\$199,111
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INCOME ACCOUNT.

The following is a condensed statement of income account for the year 1880:

Net earnings of 1880.....	\$525,915
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Miscellaneous interest and dividends.....	53,175
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Premium of 8 per cent on exchange of \$63,000 Fort Scott S. E. & Memphis Railway Co. 8 per cent bonds.....	5,039
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Total credits to income account.....	\$584,130
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Interest on Kan. City F. S. & Gulf 1st mort. bonds.....	\$234,350
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Interest on \$1,583,000 bonds of leased lines from Sept. 1, 1880, to Dec. 31, 1880.....	36,936
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Premium paid to procure the exchange of \$142,000 Fort Scott S. E. & Memphis 8s for 7s.....	\$271,286
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Dividend of 3 1/2 per cent, Aug. 10, 1880, on contracts for pref. stock.....	11,360
--	--------

ASSETS.	
Amount unpaid on—	
Contracts in force, \$0,530 acres.	\$32,254
Contracts in force for town lots.	14,295
Estimated value of unsold lands.	529,072
Estimated value of town lots.	23,240
Total.	\$899,862

RICH HILL RAILROAD.

During the past six years the cities on the Missouri River and the adjacent country have been rapidly filling up, and there has been a rapidly-increasing demand for fuel. In order to partially supply this demand, the Rich Hill branch was constructed. This road leaves the main line about 5 miles south of Pleasanton, and runs easterly a distance of 19 1/2 miles, to the town of Rich Hill, Mo. From that point a spur track runs 3 1/2 miles to the northeast. From Rich Hill a spur runs 4 1/2 miles south to the coal banks in the vicinity of Carbon Centre. Total miles main track 27 1/2. Its cost was \$300,196, or \$10,900, per mile of main track.

FORT SCOTT SOUTHEASTERN & MEMPHIS RAILROAD.

This branch was started in 1874 from a point on the main line 4 miles south of Fort Scott, and completed southeasterly 6 1/2 miles. In 1877 it was extended 6 1/2 miles to Arcadia, making 12 1/2 miles. In 1880 it was determined to extend the road from Arcadia to Ash Grove, where it will connect with the Springfield & Western Missouri Railroad, already built from that point to Springfield. The distance from the junction south of Fort Scott to Springfield is 99 1/2 miles. The portion completed (Arcadia to the west line of Dade County, 36 1/4 miles) cost, without fencing, \$392,729, or \$10,900 per mile.

SPRINGFIELD & WESTERN MISSOURI RAILROAD.

This road was purchased in the interest of the Kansas City Fort Scott & Gulf Railroad Company, in June, 1879, and has since been held to form part of the line from Kansas City to Memphis. It is 19 miles long, and cost \$110,000. This road, being isolated from the main line, has been operated in connection with the St. Louis & San Francisco Railroad. Its earnings in 1880 were \$20,526, and its expenses, including taxes, \$11,270; leaving net from operating, \$9,256.

MEMPHIS KANSAS & COLORADO RAILWAY (NARROW GAUGE).

This road was purchased in the interest of the Kansas City Fort Scott & Gulf Railroad Company in February, 1880. The track extended from Parsons to Weir City, thence to Messer Station, on the St. Louis & San Francisco Railway. The track from Weir City to Messer (10 1/2 miles) was taken up for the purpose of using the same in an extension of the road west from Parsons to Cherryvale. In April, 1880, directions were given by the directors to extend the track from Parsons west, 18 1/2 miles, to Cherryvale; and but for the difficulty in getting material the work would have been completed before the end of the year. The property cost, including two locomotives, one passenger, one baggage, and thirty freight cars, \$200,000. The extension from Parsons to Cherryvale will cost \$105,000, or for the whole, \$305,000.

SHORT CREEK & JOPLIN RAILROAD.

This road was completed in the autumn of 1879, and referred to in the report of last year. Its length is 15 1/2 miles, and its cost was \$212,753, or \$13,750 per mile; its construction has fully met our expectations.

Detroit Lansing & Northern Railroad.

(For the year ending Dec. 31, 1880.)

The directors of this company submit their statement for the year ending December 31, 1880, from which it appears that the gross earnings for the year were \$1,203,151, the expenses, \$739,004, and net earnings, \$464,146—an increase over last year of \$15,001. Included in operating expenses was the cost of—1,369 tons of iron rails (over old rails sold) \$55,500 Fish Creek Branch. 29,300 Additional grounds at Ionia & Lansing. 19,000 Settlements of right of way. 23,000 Steam excavator. 5,500

\$132,300

INCOME, EXPENSES AND NET EARNINGS FOR FOUR YEARS.

	1877.	1878.	1879.	1880.
From passengers.....	\$205,242	\$236,734	\$280,142	\$314,674
From freight.....	537,502	694,372	786,761	852,931
From miscellaneous.....	45,816	38,926	42,024	35,545
Total receipts.....	\$788,560	\$970,033	\$1,108,932	\$1,203,151
Total expenses.....	505,614	597,835	659,787	739,004
Net receipts.....	\$282,946	\$372,198	\$419,145	\$464,146

INCOME ACCOUNT, 1880.

The following is a condensed statement:

Balance of account January 1, 1880.....	\$152,845
Less dividends paid Feb. 10, 1880, from earnings of 1879.....	151,480—\$1,365
Net earnings year 1880, as above.....	464,146
Total.....	\$165,512

The disbursements have been as follows:

Total interest on bonds for year.....	\$229,050
Miscellaneous interest paid for year.....	246
7 per cent dividend on preferred stock, paid Aug. 10, 1880, and Feb. 15, 1881.....	175,224
2 1/2 per cent dividend on common stock paid August 10, 1880.....	45,635—450,155
Balance to credit of income account after paying dividend of February 15, 1881.....	\$15,357

The bonded debt was decreased in 1880 by the payment of \$81,000 Ionia & Lansing second mortgage bonds, which matured

November 1, 1880. Since January 1, 1881, the bonded debt has been increased by the sale, at 17 1/2@17 1/2 per cent premium, of \$178,000 Detroit Lansing & Northern Railroad Company's 7 per cent mortgage bonds, due January 1, 1907, which realized the sum of \$209,180, which has been appropriated to the payment of the Ionia & Lansing bonds aforesaid, and the balance to the completion of Stanton Branch and the equipment thereof.

GENERAL BALANCE SHEET, DECEMBER 31, 1880.

Cr.	Dr.
Construction.....	\$6,926,719
Equipment.....	622,975
Bills receivable.....	15,515
Cash.....	136,480
Supplies (material, etc., on hand).....	40,235
Amounts due from other roads, etc.....	25,521
Suspense (insurance).....	4,628
Ninth Nat. Bank, N. Y.	1,200
Trustees sinking fund.....	119,700
	\$7,892,976
	\$7,892,976

South Carolina Railroad.

(For the year ending December 31, 1880.)

The report of Mr. John H. Fisher, the Receiver of the South Carolina Railroad, supplies the following information:

From October 1, 1878, to December 31, 1880, inclusive, the account stands thus:

Earnings.....	\$2,641,096
Expenses.....	1,786,664

Net earnings..... \$854,432

Balance of amounts received—	
Old balances South Carolina Railroad Co.	\$3,435
Interest on deposits.....	4,091

Premiums.....	785—
	8,313

Total receipts..... \$862,745

Out of which has been paid—

First mortgage coupons to syndicate.....	\$72,112
Interest on first mortgage bonds.....	394,686

Commissions on same.....	1,883
Premiums.....	120

Legal expenses.....	29,807
Taxes, 1877-78.....	24,378

Balances account South Carolina Railroad.....	1,270
New equipment.....	137,983

Track extension and wharf.....	3,010—
	665,257

Balance of receipts..... \$197,488

Accounted for by the following assets—

Deposits with agents for payment of interest due prior to and including January 1, 1881.....	\$94,892
Balances due by agents, connecting lines, etc.....	74,039

Due by United States Government.....	4,947
Cash on hand.....	23,808

\$197,488

"The gross earnings for the year 1880 show an increase over those of 1879 of \$165,732, being an increase of 15.7 per cent. The amounts charged to operating expenses show an increase over those of the preceding year of \$161,515. The increase in the cost of train movement, stations, insurance and other expenses incident to transportation (not including repairs and renewals), is \$53,570, or 17.2 per cent. The cause of this increase is due to an accession of about thirty per cent to the volume of tonnage transported in 1879, and to the additional passenger service required by the connection made with the Atlantic Coast Line, via Camden Junction. To the legitimate increase from these causes must be added results arising from the unprecedent bad weather during the last quarter of 1880, which not only increased the ordinary expenses of movement, but—by retarding the delivery of freight to consignees at Charleston and the movements of our ocean connections,—greatly enhanced the cost of terminal expenses, both as regards labor and insurance. The remainder of the increased expenditure has been mainly devoted to the improvement of the property and the replacing of buildings and cars destroyed by fire in January, 1880." *

"The principal increase in the expenses of the roadway department has been in renewals of rails. The renewals of the last three years have aggregated 78 1/2 miles, yet the renewals have not kept pace with the deterioration. At least fifty miles should be laid during the year 1881 to replace rails very badly worn, most of them chair rails that have been long in service."

"It is a gratification to be able to state that, except for such additions to its present equipment as may be rendered necessary by the volume of its traffic, no further extraordinary expenditures will be required for the maintenance of its machinery and rolling stock. The extraordinary expenditures for renewals will, in the future, be restricted principally to the purchase of rails; but the requirements in this direction are of such magnitude as to forbid the expectation of any considerable increase in the net earnings of the next twelve months."

The earnings and expenses in 1880, as compared with 1879, were as follows:

	EARNINGS.		
Freight.....	1879. \$19,067	1880. \$93,1956	\$112,888
Passengers.....	201,933	251,165	49,527
Express.....	10,346	12,402	2,056
Mail.....	17,174	19,429	2,255
Other sources.....	3,493	2,501	*996
Total.....	\$1,052,023	\$1,217,756	\$165,732

* Decrease.

	EXPENSES.		
Conducting transportation...	\$221,362	\$262,501	\$11,139
Motive power...	187,270	216,693	29,423
Maintenance of cars...	62,971	82,168	19,197
Maintenance of way...	196,949	259,477	63,537
General expenses...	51,735	54,953	3,217
Total.....	\$714,278	\$875,793	\$161,515

Net earnings over expenses.....	1879.	1880.
Ratio of expenses to earnings.....	67·9	71·9

Camden & Atlantic Railroad Company.

(For the year ending Dec. 31, 1880.)

The annual report shows the following income account:

Net earnings over expenses.....	\$127,211
Disbursements—	
Interest on bonded debt.....	\$67,795
Interest on mortgages on real estate.....	6,336
Interest on temporary loans.....	2,629
State tax for the year 1880.....	7,501
State tax for years '76, '77, '78 and '79.....	15,096
Sundry items.....	5,369
	104,728

Net income..... \$22,482

The items of tax for the years 1876, 1877, 1878 and 1879, were a portion of the tax for those years, the payment of which was withheld in order to test the constitutionality of the claim, the payment to the State being made under protest. Proceedings are ordered to test the legality of the tax, and it is believed will result in restoring to the treasury of the company the full amount paid to the State.

The following is a comparative statement of business in 1879 and 1880:

RECEIPTS.	1879.	1880.
Passengers.....	\$311,538	\$292,589
Freight.....	82,887	106,958
Express.....	30,382	32,460
Ferry.....	49,812	51,726
May's Landing Branch.....	3,359	3,135
United States Mail.....	3,744	3,744
Rent of real estate.....	3,521	5,180
News agency.....	1,870	1,775
Dividend of Sea View Hotel Company.....	1,020	1,020
Premier second mortgage bonds.....	7,305	247
Total.....	\$495,172	\$198,838
Total operating expenses.....	\$293,345	\$371,626
Interest on bonded debt, taxes, etc.....	88,659	104,728
	\$382,005	\$476,355

Receipts over operating expenses, interest, &c. \$113,487
Dividends declared..... 29,335
Balance to credit of profit and loss..... 80,215
Balance to debit of profit and loss..... 20,061

"These figures show the result of a management against two competing roads operating between the same terminal points, the competing roads bending all their energies to direct freightage and travel over their own lines, and naturally tending, not only largely to reduce the business of this company, but also greatly to increase its expenditure in obtaining and keeping business and for conducting transportation, etc. Under these circumstances it is gratifying to reflect that the gross receipts have increased \$3,365, and the net receipts, without deducting the amounts paid for State taxes and arrears of interest as aforesaid, are reduced only by the sum of \$73,088, as compared with the year 1879." * * *

MAY'S LANDING ROAD.

"No management of this road, no matter how energetic and watchful, can enable it to earn its operating expenses.
Operat'g exp's for 1879, includ'g rental of road and State tax... \$10,066
Total earnings..... 3,359

Excess of operating expenses..... \$6,706
Operating expenses for 1880..... \$9,339
Total earnings..... 3,135

Excess of operating expenses..... \$6,204

"This road was built by the May's Landing & Egg Harbor City Railroad Company of old iron rails and a low grade of cross-ties at a cost of \$70,000, of which \$37,500 was on mortgage 7 per cent bonds. In the month of June, 1873, a lease of this road was made for 999 years to the Camden & Atlantic Railroad Company at a yearly rental of \$5,000 and the taxes to the State of New Jersey. The lease was made by the then directors of the Camden & Atlantic Railroad Company, without submitting the same to their stockholders for, and without obtaining their approval." * * * "The present board of directors are now advised by counsel that the said lease is not operative or binding on the Camden & Atlantic Railroad Company without the approval of its stockholders; that such approval is necessary to its legality. The road-bed, as to its ties, bridge-work and rail is in a dilapidated condition, and will require an outlay of about \$30,000 to restore it to a proper condition for travel. Its only value is its old iron about, and less than, \$20,000. The question of the approval of this lease is submitted to the stockholders."

"In the year 1879 a dividend of 3½ per cent on the preferred stock of your company was paid the stockholders. During the year 1880 a dividend of 3½ per cent on preferred stock scrip was paid the stockholders on both the preferred and common stock, on account of the earnings of 1879. The net earnings of 1880 have been carried to capital account."

Midland Railroad of New Jersey.

(For the period from May 16 to Dec. 31, 1880.)

The first report of this reorganized company has just been issued. Mr. Charles Parsons, the President, states in his remarks that "the New Jersey Midland Railway was sold February 21,

1880, under a decree of the Court of Chancery of New Jersey in the foreclosure suit of "Coe *et al.*, vs. The New Jersey Midland Railway Company *et al.*" and was purchased by a committee representing the first mortgage bondholders of said company. The price paid was \$2,500,000.

"This company was organized March 24, 1880, but did not take possession of its property until May 16, 1880." * * "There had been deposited in the Central Trust Company of New York, under the control of the Bondholders' Committee, \$2,948,500 of the first mortgage bonds of the New Jersey Midland Railway Company. These bonds were used as part payment for the road. The railroad thus acquired by this company extends from the junction with the Pennsylvania Railroad at West End or Marion—about 2½ miles from the Jersey City ferry—to the State Line between the States of New York and New Jersey, at or near Unionville, State of New York—a distance of about 71 miles. At Unionville it connects with the Middletown Unionville & Water Gap Railroad, to Middletown, about 14 miles." [Leased to the Midland of N. J.]

"The title of the New Jersey Midland Railway Company to about 4½ miles of the road, extending from West End northward, was disputed by the Hudson Connecting Railway Company. The latter company was made defendant in the foreclosure proceedings, and their claim was disallowed. All of the bonds of the Hudson Connecting Railway Company, and all but sixty shares of its stock, are now the property of this company." * * *

"In Jersey City, this company is still forced to depend upon the Pennsylvania Railroad. The terminal charges are very large, and are considered excessive, but the facilities are so good it has been deemed inadvisable to make any change.

"This company has obtained the privilege of using the tunnel now in process of construction through the Bergen Hills, if it shall seem desirable so to do, upon payment of a proportion of the interest upon the cost of the tunnel, based upon the amount of freight and passengers actually using the tunnel and terminal property."

Under the scheme of reorganization there had been issued up to January 1, 1881:

First mortgage bonds in exchange for principal of old first mortgage bonds.....	\$2,837,600
Stock in exchange for accrued interest upon first mort. b'dns.....	2,349,194
Income bonds, class A, in exchange for principal and interest of second mortgage bonds.....	1,904,490
Income bonds, class A, in exchange for third mortgage bonds, stock, claims, &c.....	694,442
Income bonds, class B, in exchange for third mortgage bonds, stock, claims, &c.....	1,417,322
Scrip No. 1, in exchange for third mortgage bonds, stock, claims, &c.....	1,015,769
Scrip No. 2 in exchange for stock.....	64,720

The sum of \$197,287 has been received on account of assessments. This amount was received as follows:

Deficiency in first mortgage bond coupons.....	\$337
Income bonds, class A.....	67,456
Income bonds, class B.....	106,789
Scrip No. 1.....	22,705

\$197,287

There was due January 1, 1881, on account of assessments, the sum of \$29,466, which has since been collected.

In addition to the sum of \$123,500, which was paid to the Master in Chancery who conducted the sale of the road, used by the Master to pay off claims declared by the Court of Chancery to be first liens upon the road, this company has been forced to pay the large amount of \$131,904 in settlement of indebtedness incurred by the Receivers and left unpaid by them.

The annexed statement of the income account of this company shows the earnings of the road for the period of seven and one-half months covered by this report. No report of the operations of the road for the year 1879 was ever made by the Receivers. The apparently greater amount of gross receipts in the years 1877 and 1878 is accounted for by the system of drawbacks and rebates which was in vogue at that time.

RECEIPTS FOR SEVEN AND ONE-HALF MONTHS (MAY 16 TO JAN. 1.)

	1878.	1880.
Passenger.....	\$94,985	\$98,003
Milk and freight.....	322,287	348,888
Mail, express and miscellaneous.....	45,934	33,665

Total earnings..... \$163,207 \$485,557 \$400,961

DISBURSEMENTS FOR SAME PERIODS.

Advances, drawbacks & oper. exp's	\$388,635	\$372,357	\$264,752
Construction account.....	19,691	14,831	14,159
Middlt'n, U. & W. G. RR. Co. (rental)	26,550	25,822	24,492

Total disbursements..... \$141,876 \$413,011 \$303,405

Net earnings..... \$28,330 \$72,546 \$97,556

OTHER EXPENDITURES FOR THE SAME PERIODS.

Equipment.....	\$11,907	\$49,302	\$41,252
Right of way.....	7,581	4,993	3,583
Steel rails (proportion not included).....	.....	.....	12,330

\$19,488 \$54,296 \$57,166

GENERAL INVESTMENT NEWS.

Atlantic Mississippi & Ohio.—At Richmond, Va., April 4, in the United States Circuit Court, Judges Bond and Hughes presiding, the report of M. F. Pleasants, the Master who conducted the sale of the Atlantic Mississippi & Ohio Railroad, was presented, and Judge Shipman, counsel for the English bondholders, asked the Court to confirm the sale. After a conference between the Court and counsel, the form of an order of confirmation, including the manner in which the purchase money shall be paid, was agreed upon. The order provides for the deposit

of \$5,000,000 of the purchase money with the Union Trust Company of New York, and the balance, \$3,605,000, with the Fidelity Trust Company of Philadelphia, both subject to the order of the Court, and upon evidence being furnished of the said deposits having been made, a deed of sale is to be given to the purchasers and the property handed over to them.

Bald Eagle Valley.—The stockholders of the Bald Eagle Valley Railroad have agreed to the terms of consolidation with the Moshannon and Bellefonte & Snow Shoe railroad companies.

Brooklyn Elevated Railway.—The time during which the bondholders and stockholders of the Brooklyn Elevated Railroad were allowed to sign for their 20 per cent assessments, in accordance with the plan agreed upon by the Reconstruction Committee, expired April 1. The totals signed for were as follows: Bonds, \$900,000; scrip for bonds, \$212,000; stock, \$1,501,000; scrip for stock, \$1,204,000, and unsecured creditors, \$1,300, making a total of \$3,818,300 of the \$4,900,000 entire securities issued.

Cairo & St. Louis.—Mr. H. W. Smithers, Receiver, makes the following statement of earnings and expenditures for the year 1880, compared with the year 1879:

GROSS EARNINGS.	
Passenger.....	\$77,373
Freight.....	171,650
Coal.....	147,200
Express.....	4,715
Mail.....	8,430
Telegraph and miscellaneous.....	4,317
Total gross earnings.....	\$113,686
OPERATING EXPENSES.	
Conducting transportation—Passengers.....	\$15,560
Conducting transportation—Freight.....	49,110
Motive power.....	90,940
Maintenance of way.....	126,734
Maintenance of cars.....	22,512
General expenses.....	24,762
Total operating expenses.....	\$329,620
Balance net earnings.....	\$84,065
OTHER EXPENDITURES.	
Extraordinary expenses.....	\$20,096
Construction and equipment.....	11,401
Taxes.....	6,851
Cairo & St. Louis RR. Co. (old account).....	16,255
Total expenditures.....	\$54,605
Balance.....	\$29,469
	\$17,362

Central of New Jersey.—The Philadelphia *North American* of April 6 says: "The contract of the New Jersey Central with the Philadelphia & Erie in Mr. Gould's trunk line arrangement would have been signed by this time had not the magnates of both parties taken it into their heads to make an important modification. It was confidently expected that the autograph of the officials whose consent was necessary would be affixed to the important document at the beginning of this week, but now it is authoritatively given out that this will not be done for a fortnight. The reason alleged for this postponement is that the Pennsylvania is to be still further interested in the constitution of the trunk line, by the substitution of the Northern Central from Williamsport to Herndon, the same road's Shamokin Branch from Herndon to Mount Carmel, and the Reading's Mahanoy Branch from Mount Carmel to Tamaqua, for the Reading's Catawissa line from Williamsport to Tamaqua. The Catawissa Road is 101 miles long, and the new route as above proposed is 99 miles."

Cincinnati Southern.—The Trustees of the Cincinnati Southern Railroad have given notice to the "Cincinnati Southern Railroad Company," now operating the road under a license, that the license will terminate on October 1, 1881. The Trustees are required to give six months' notice of the termination of the license. This action is taken to indicate the purpose of the Trustees to effect a sale, or a lease for a long time, of the road, under the provisions of the act recently passed by the Legislature.

Georgia—Central of Georgia.—A dispatch from Augusta, Ga., April 6, says that for several weeks there have been various rumors here in reference to railroad affairs, and Central & Georgia RR. stocks advanced rapidly, Central going up from 110 to 121. Georgia stock advanced from 115 to 143. This afternoon Central declined to 115 and Georgia to 130 to 135. The rapid advance in Georgia was caused by efforts to purchase a controlling interest. It is rumored and believed that parties favorable to the Central Railroad interest have secured sufficient stock to control the Georgia Railroad. The parties purchasing have large interests in the Central & South Carolina Railroads. The combination embraces the South Carolina, Central and Georgia Railroads, which roads will be worked in harmony with the Louisville & Nashville combination.

Green Bay & Minnesota.—At the annual meeting of the stockholders the following directors were elected:—Moses Taylor, William E. Dodge, Samuel Sloan, Percy R. Pine, Edward T. Hatfield, Jr., B. G. Clark, New York; John I. Blair, Blairstown, N. J.; R. B. Kellogg, Green Bay; W. J. Adams, Green Bay. The directors will meet in a short time, probably in New York City, to reorganize the company after the recent sale of the road to the bondholders.

Memphis City Debt.—The Tennessee Legislature passed a bill to settle the debt of this city on new bonds for 33½ per cent of the old, carrying 4 per cent interest.

Mexican Central.—The President of this road, Mr. Thomas Nickerson, makes a report in which he states that the survey of the line was commenced at the City of Mexico, under Howard Schuyler, chief engineer, with a small force, the last of June, 1880. The work of grading and bridging across the valley of Mexico occupied much time, owing to the great number of culverts and bridges to be built, made necessary by the system of irrigation; and this delay was also aggravated by the rainy season. Track-laying was commenced about September 15, 1880. The great revival of railroad-building in the United States made it difficult to secure competent engineers, and impossible to get orders executed promptly.

On September 15, Mr. Rudolph Fink, was elected General Manager, and he reached his field of labor about the middle of October, 1880. According to the latest accounts the grading is substantially completed for fifty-five miles, and forty miles of track have been laid. It is expected that the construction of the road will be completed about April 15 to Tula (fifty miles), and business opened at that city May 1.

In November the Mexican Government gave the company authority to commence construction at Paso del Norte, and immediate steps were taken for work at that point.

Engineers are at work locating the line from the Gulf of Mexico at Tampico to the Pacific, via the city of San Luis. There have been ordered to Tampico two thousand tons of steel rails, with their fastenings, and it is expected to commence construction on that section at an early date.

"The Government of Mexico has carried out faithfully the provisions of the concession, and has treated the company with great fairness; and our relations with the Government and the People of Mexico are harmonious."

The Treasurer presented the "balance sheet of the general ledger" of the company for the fiscal year ending December 31, 1880, as follows:

	Debit.
Main division: Accounts distributed in Mexican office for construction.....	\$962,737
Accounts in Boston office for Office expenses.....	7,800
Marine insurance.....	4,857
Vouchers not apportioned.....	82,074
Chihuahua Division: Miscellaneous expenses.....	374
Guanajuato Division: Cost to date for 37½ miles of narrow gauge road purchased.....	436,762
Total cost of road to date.....	\$1,491,606
Monte de Piedad: Deposit as guaranteed to Mexican Government on main line concession, in United States currency.....	\$134,000
On Tampico line concession, in United States currency.....	130,000

Total deposits, representing \$300,000 Mexican currency.....

264,000

Cash assets as follows:

Bills receivable.....	23,000
Cash in hands of B. T. Lizarder, Cashier, Mexico.....	40,327
Accounts of Mexico office not apportioned.....	69,141
Cash in hands of David Brown & Co., London.....	11,180
Cash in hands of S. W. Reynolds, Treasurer.....	68,805
	212,755

Total assets.....

Credit.

Subscriptions, namely, 35 per cent of subscriptions to 1,270 blocks of \$4,250 each, less \$5,950 unpaid.....

\$1,883,175

Interest.....

3,972

Premiums on exchange.....

80,618

Notes payable.....

3,597

Total liabilities.....

\$1,971,362

New York Lake Erie & Western.—The report of this company for the month of February shows an increase in earnings of \$173,547 gross and \$24,021 net. The following is the statement:

MONTH OF FEBRUARY.		
1880.	1881.	Increase.
Gross earnings.....	\$1,252,217	\$1,425,765
Working expenses.....	909,633	1,059,160
Net earnings.....	\$342,583	\$369,604
OCTOBER TO FEBRUARY INCLUSIVE.		
1879-80.	1880-81.	Increase.
Gross earnings.....	\$7,176,376	\$8,293,238
Working expenses.....	4,860,288	5,491,891
Net earnings.....	\$2,316,087	\$2,801,346
		\$485,258

Pullman Palace Car.—In Chicago, April 2, the stockholders of this company voted to increase the capital stock from \$6,000,000 to \$8,000,000.

Philadelphia & Reading.—George M. Dallas, Master under the receivership, has filed his account for the month of February, showing total receipts of \$2,548,515. This includes a small balance carried over from the previous month. Of this sum there remained unexpended on March 1, \$304,182. The deferred income bond account showed, up to March 1, a balance on hand of \$265,564. The account of the management of the Reading Coal & Iron Company for the month of February shows receipts, including a small balance carried over, of \$1,199,383, of which the balance on hand March 1 was \$52,997.

The Receivers of the Reading announce that they will buy the April interest and coupons of several divisional coal land mortgage bonds of the Coal & Iron Company, as follows: Swatara tract, 6 per cent per annum; Houtz, Meyer & Kinnear, 5 per cent; Salem Coal Company, 4 per cent, agreeing that the principal and subsequent accruing interest on the said bonds shall retain priority of lien over the coupons and interest so purchased.

Spartanburg & Asheville.—This railroad was sold at Spartanburg, April 4, to Joseph Walker, representing a committee of bondholders, for \$111,000. Colonel Coleman, representing the lien creditors, bid \$100,000, and Dr. R. M. Smith bid \$110,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 8, 1881.

The weather the past week has been unseasonably cold and wintry. Snow has fallen even in Southern latitudes, and frosts as far South as Northern Mississippi are reported to have done great injury to the fruit crop. The effect, besides stimulating some speculation in leading staples, has been unfavorable to trade. As we write, however, the temperature is more spring-like and there are indications that the weather will continue to improve. The cold and backward spring has delayed trade in some departments.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1881. Mar. 1.	1881. April 1.	1880. April 1.
Pork.....	bbis.	37,946	20,938
Beef.....	tes. and bbis.	2,420	2,143
Lard.....	tes.	57,195	21,651
Tobacco, foreign.....	bales.	32,608	23,736
Tobacco, domestic.....	hhds.	43,051	36,487
Coffee, Rio.....	bags.	67,525	76,936
Coffee, other.....	bags.	80,634	62,300
Coffee, Java, &c.	mats.	157,500	133,600
Sugar.....	hhds.	25,577	37,840
Sugar.....	boxes.	6,941	6,951
Sugar.....	bags, &c.	1,004,980	876,173
Molasses.....	hhds.	408	366
Molasses, foreign.....	hhds.	2,800	4,258
Molasses, domestic.....	bbis.	2,500	3,000
Hides.....	No.	260,500	258,000
Cotton.....	bales.	202,851	202,524
Rosin.....	bbis.	77,851	71,407
Spirits turpentine.....	bbis.	3,210	3,542
Tar.....	bbis.	1,199	946
Rice, E. I.	bags.	19,800	11,720
Rice, domestic.....	bbis. and tes.	2,950	2,210
Linsed.....	bags.	55,700	67,000
Haltspetre.....	bags.	10,500	9,500
Jute.....	bales.	2,000	1,300
Jute butts.....	bales.	55,400	48,200
Manila hemp.....	bales.	1,327	212
			20,200

Rio coffee has been firmer but rather quiet at 12@12½c. for fair cargoes; mild grades have sold moderately at firm and unchanged prices. Tea has sold lower at auction for all grades. Spices have been quiet, and cassia and pepper depressed. Rice has been fairly active and steady. Molasses has been moderately active and firm; boiling stock has been in limited supply and firm at 31@31½c. for 50-test; Porto Rico has been quoted at 36@30c., and English Islands at 35@38c. Raw sugar has most of the time been dull and nominally unchanged at 7 3-16@7 5-16c. for fair to good refining, but latterly fair refining has been quoted at 7 1/8@7 3-16c.; the close was quiet but steady; refined has latterly been very quiet; the closing quotations are firmer—9 3-4c. for crushed and cut loaf, 9 1/2@9 3/4c. for powdered and 9 3/4c. for granulated.

Kentucky tobacco has been much more active for export. The sales for the week amount to 1,799 hhds. for export, and 214 for home consumption, a total of 2,013 hhds. The export demand was mainly to fill the Government contracts for Spain and France. Prices are without essential change; lugs quoted at 4 1/2@6c. and leaf at 5 1/2@13c. Seed leaf has remained quiet, and the sales for the week are only 1,047 cases, as follows, all from the crop of 1879: 450 cases Pennsylvania, 12@40c.; 150 cases New England, 14@30c.; 100 cases Ohio, 4@12c.; 200 cases State, private terms, and 147 cases Wisconsin, 3 1/2@12c. Also, 550 bales Havana at 82c. @ \$1 15.

There have been further advances in provisions, particularly at the close, when a sharp improvement in Chicago was followed by a material advance here. Old mess sold on the spot at \$16 for re-inspected; regular contract lots quoted \$16@\$16 50, new at \$17; May options realized \$16 85@\$16 95@\$17. Bacon was dull but steady at 8 3/4c. for long and 8 3/4c. for short clear; half-and-half, 8 3/4c. Lard higher in sympathy with the Western advices; prime Western, 11 10c.; April sold at 11 10@11 12 1/2c.; May 11 12 1/2@11 15c.; June, 11 15@11 20c.; July, 11 20@11 25c.; refined to the Continent quoted 11 25c. Beef and beef hams quiet and unchanged. The stocks in the United States, March 1, showed an aggregate of 414,225,000 pounds of meat, including pork, or 54,400,000 pounds less than at the same time last year. The stock of lard is 86,425,000 pounds, or 79,890,000 pounds less than a year ago. This makes an aggregate decrease of 134,290,000 pounds of product, equal to the product of 760,000 hogs. The packing in the West since March 1 is reported at 385,000 pounds to date, against 700,000 pounds last year.

Naval stores have latterly been very quiet, and the position is weak and nominal at 41c. for spirits turpentine and \$1 70@\$1 75 for strained to good strained rosins. Petroleum in better export demand and firm at 7 3/4c. bid for refined here; crude certificates were much higher, with an active speculation, closing at 9 1/4c. bid. Ingot copper moderately active at 19 1/2@19 1/4c. for Lake. American and Scotch pig irons, rails, in fact the metal market generally, is dull and without especial interest.

Ocean freight room has been more active, the demands coming chiefly from the grain trade. Petroleum vessels fairly active. The engagements to-day were: Grain to Liverpool by steam, 3 1/4@5d.; cheese, 2s.; bacon, 20@22s. 6d.; flour 2s. per bbl. and 15@17s. 6d. per ton; grain to London by steam, 6 1/2d.; do. to Glasgow by steam, 6d.; do. to Hull by steam, 5 1/2@5 1/4d.; do. to Leith by steam, 6 1/2d.; do. to Bristol by steam, 6 1/2d.; do. to Amsterdam by steam, 6 1/2d.; do. to Hamburg by steam, 1 mark. Grain to Cork for orders, 4s. 9d. per qr.; do. to Lisbon, 12 3/4c. per bushel; refined petroleum to Limerick, 3s. 6d.

COTTON.

FRIDAY, P. M., April 8, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (April 8), the total receipts have reached 85,696 bales, against 78,514 bales last week, 93,690 bales the previous week and 108,200 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,176,322 bales, against 4,532,385 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 643,937 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,355	2,570	279	1,186	1,423	1,644	8,457
Indianola, &c.							91
New Orleans.....	1,763	15,144	4,920	2,107	6,648	4,338	34,922
Mobile.....	394	1,125	117	227	521	588	2,972
Florida.....							22
Savannah	753	961	1,158	1,031	1,857	1,037	6,817
Brunswick, &c. ....							....
Charleston	1,373	855	509	2,010	1,229	1,205	7,181
Pt. Royal, &c.							228
Wilmington	77	47	28	39	62	39	292
Morrell's C., &c.							201
Norfolk.....	2,065	977	2,155	921	1,080	560	7,758
City Point, &c.							984
New York.....	889	386	2,610	1,477	242	1,190	6,794
Boston.....	1,124	376	390	603	30	625	3,148
Baltimore							1,506
Philadelphia, &c.	1,108	676	132	40	564	654	3,174
Totals this week.....	10,903	23,210	13,035	9,980	13,656	14,912	85,696

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1880, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to April 8.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston.....	8,457	60,761	2,172	436,614	85,500	35,479
Indianola, &c.	91	14,688	89	7,581	....	....
New Orleans.....	34,922	140,546	14,009	1,393,225	276,098	248,479
Mobile.....	2,972	360,961	1,376	337,021	35,608	37,439
Florida.....	22	20,171	209	19,867	5,086	....
Savannah.....	6,817	810,221	1,265	793,430	38,381	19,899
Brunswick, &c.		4,830	....	3,631	....	....
Charleston	7,181	533,856	2,196	429,392	35,865	30,692
Port Royal, &c.	228	48,968	631	30,619	1,478	....
Wilmington	292	113,284	233	74,772	3,586	3,453
M'head City, &c.	201	29,350	191	26,295	....	....
Norfolk.....	7,758	639,943	8,194	517,092	21,768	15,914
City Point, &c.	984	200,720	770	148,811	....	....
New York.....	6,794	129,182	2,410	174,351	195,060	231,417
Boston.....	3,148	134,866	2,307	187,577	9,910	13,613
Baltimore	2,655	26,518	115	15,498	9,912	14,724
Philadelphia, &c.	3,174	45,799	1,136	36,619	12,739	17,925
Total.....	85,696	5,176,322	37,323	34,851	21,183	41,620

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galveston, &c.	8,548	2,261	4,487	5,161	1,721	4,174
New Orleans.....	34,922	14,009	11,630	14,222	7,918	16,592
Mobile.....	2,972	1,376	3,484	3,670	1,372	2,461
Savannah.....	6,817	1,263	4,468	3,420	3,573	2,341
Charl'st'n, &c.	7,409	2,847	2,395	3,823	1,359	2,358
Wilm'gtn, &c.	493	424	1,304	1,104	390	1,955
Norfolk, &c.	8,742	8,964	9,584	10,489	2,225	6,418
All others.....	15,793	6,177	7,499	9,502	2,625	5,321
Tot. this w.k.	85,696	37,323	44,851	51,391	21,183	41,620

Since Sept. 1, 5176,322 4532,385 4218,354 4004,755 3778,419 3855,106

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 141,492 bales, of which 66,935 were to Great Britain, 19,248 to France and 55,309 to rest of the Continent, while the stocks as made up this evening are now 730,991 bales. Below are the exports for the week and since September 1, 1880.

Exports from—	Week Ending April 8. Exported to—			From Sept. 1, 1880, to Apr. 8, 1881. Exported to—				
	Great Britn.	France	Conti- nent.	Total Week.	Great Britn.	France	Conti- nent.	Total.
Galveston.....	14,446	....	5,606	20,051	237,177	37,201	84,851	370,229
New Orleans.....	28,494	11,912	21,855	62,161	716,720	265,499	265,202	1,947,490
Mobile.....	3,588	....	....	3,588	67,476	17,088	7,419	81,983
Florida.....	....	....	....	....	....	....	....	....
Savannah.....	....	6,338	6,338	188,124	37,866	255,306	481,196	481,196
Charleston*....	5,888	8,483	14,371	184,712	58,288	184,938	427,938	427,938
Wilmington.....	....	....	....	....	57,148	1,444	11,322	69,812
Norfolk.....	....	....	....	....	281,959	2,850	1,812	286,621
New York.....	17,648	1,550	12,137	31,335	277,145	29,806	64,964	372,905
Boston.....	2,093	....	....	2,093	73,288	....	....	73,288
Baltimore .....	....	....	889	889	87,192	....	18,745	105,937
Philadelphia, &c.	728	....	....	728	40,322	....	102	40,322
Total.....	66,935	19,248	55,306	111,492	2,931,470	450,132	894,461	3,576,063
Total 1879-80.....	49,337	12,448	8,998	70,433	1,958,446	315,463	706,104	2,981,013

*Includes exports from Port Royal, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

APRIL 8, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	23,770	16,012	28,942	559	60,283	206,815
Mobile.....	6,300	5,655	1,800	550	14,335	21,273
Charleston.....	2,625	None.	8,900	150	11,675	24,190
Baltimore.....	4,500	None.	3,700	1,000	9,200	29,181
Galveston.....	10,948	8,178	5,281	842	25,249	60,251
New York.....	5,000	None.	3,000	None	9,000	186,060
Other ports.....	8,000	None.	1,000	2,000	11,000	53,479
Total.....	61,143	29,875	52,623	5,101	149,742	581,249

* Included in this amount there are 1,000 bales at presses for foreign ports the destination of which we cannot learn.

The speculation in futures, though not active, was at hardening prices during the first half of the week under review. The weather was severely cold, frost being reported as far South as Mississippi, and evidently calculated to delay the germination of seed planted. Foreign advices were rather better; and these influences, taken in connection with the fact that prices were comparatively quite low, caused a demand to cover contracts. The "short" interest was quite small, however, and the volume of business was below the average in extent. On Wednesday foreign advices were less favorable, but the smaller movement of the crop, at the interior towns as well as at the ports, led to a further advance, most decided for this crop. Yesterday the opening was quite buoyant, in sympathy with much better accounts from Liverpool, and there was a further advance in prices, extending to the next crop, notwithstanding a pretty free crop movement. To-day the market was very depressed, by rumors of failures in Liverpool, among parties who had to receive cotton on April contracts, and most of the recent advance was lost. Cotton on the spot has been fairly active for home consumption, with a moderate export demand. Quotations were advanced 1-16c. on Tuesday and again on Thursday. To-day the market was dull and the close nominal at 10 13-16c for middling uplands.

The total sales for forward delivery for the week are 455,100 bales. For immediate delivery the total sales foot up this week 9,312 bales, including 3,239 for export, 5,361 for consumption, 562 for speculation, and — in transit. Of the above, 300 bales were to arrive. The following are the official quotations and sales for each day of the past week.

April 2 to April 8.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordinary, #D	615 ¹⁶	615 ¹⁶	7 ¹⁶	73 ¹⁶	73 ¹⁶	74 ¹⁶	73 ¹⁶	73 ¹⁶	74 ¹⁶
Strict Ord.	79 ¹⁶	79 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	8 ¹⁶	7 ¹⁶	7 ¹⁶	8 ¹⁶
Good Ord.	8 ¹⁶	8 ¹⁶	91 ¹⁶	91 ¹⁶	91 ¹⁶	91 ¹⁶	91 ¹⁶	91 ¹⁶	91 ¹⁶
Str. G'd Ord.	91 ¹⁶	91 ¹⁶	90 ¹⁶	90 ¹⁶	90 ¹⁶	90 ¹⁶	90 ¹⁶	90 ¹⁶	90 ¹⁶
Low Midd'g	91 ¹⁶	91 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶
Str. L'w Mid	107 ¹⁶	107 ¹⁶	10 ¹⁶						
Middling	101 ¹⁶	101 ¹⁶	10 ¹⁶						
Good Mid.	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶
Str. G'd Mid	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶
Midd'g Fair	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴
Fair	13	13	13 ¹⁴						
Wed	7	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶	74 ¹⁶	75 ¹⁶	75 ¹⁶	76 ¹⁶
Strict Ord.	7 ¹⁶	71 ¹⁶	71 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶
Good Ord.	8 ¹⁶	8 ¹⁶	8 ¹⁶	9 ¹⁶					
Str. G'd Ord.	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶
Low Midd'	10	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶
Str. L'w Mid	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶
Middling	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶
Good Mid.	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶
Str. G'd Mid	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶
Midd'g Fair	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴
Fair	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶
Wed	7	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶	74 ¹⁶	75 ¹⁶	75 ¹⁶	76 ¹⁶
Strict Ord.	7 ¹⁶	71 ¹⁶	71 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶
Good Ord.	8 ¹⁶	8 ¹⁶	8 ¹⁶	9 ¹⁶					
Str. G'd Ord.	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶
Low Midd'	10	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶
Str. L'w Mid	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶
Middling	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶
Good Mid.	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶
Str. G'd Mid	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶
Midd'g Fair	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴
Fair	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶
Wed	7	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶	74 ¹⁶	75 ¹⁶	75 ¹⁶	76 ¹⁶
Strict Ord.	7 ¹⁶	71 ¹⁶	71 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶
Good Ord.	8 ¹⁶	8 ¹⁶	8 ¹⁶	9 ¹⁶					
Str. G'd Ord.	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶
Low Midd'	10	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶
Str. L'w Mid	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶
Middling	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶
Good Mid.	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶
Str. G'd Mid	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶
Midd'g Fair	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴
Fair	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶
Wed	7	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶	74 ¹⁶	75 ¹⁶	75 ¹⁶	76 ¹⁶
Strict Ord.	7 ¹⁶	71 ¹⁶	71 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶
Good Ord.	8 ¹⁶	8 ¹⁶	8 ¹⁶	9 ¹⁶					
Str. G'd Ord.	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶
Low Midd'	10	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶
Str. L'w Mid	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶
Middling	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶
Good Mid.	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶
Str. G'd Mid	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶
Midd'g Fair	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴
Fair	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶
Wed	7	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶	74 ¹⁶	75 ¹⁶	75 ¹⁶	76 ¹⁶
Strict Ord.	7 ¹⁶	71 ¹⁶	71 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶
Good Ord.	8 ¹⁶	8 ¹⁶	8 ¹⁶	9 ¹⁶					
Str. G'd Ord.	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶
Low Midd'	10	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶
Str. L'w Mid	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶
Middling	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶
Good Mid.	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶
Str. G'd Mid	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶
Midd'g Fair	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴	12 ¹⁴
Fair	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶
Wed	7	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶	74 ¹⁶	75 ¹⁶	75 ¹⁶	76 ¹⁶
Strict Ord.	7 ¹⁶	71 ¹⁶	71 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶
Good Ord.	8 ¹⁶	8 ¹⁶	8 ¹⁶	9 ¹⁶					
Str. G'd Ord.	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶
Low Midd'	10	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶
Str. L'w Mid	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶
Middling	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶
Good Mid.	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶
Str. G'd Mid	11 ¹⁶	11 ¹⁶	11 ¹⁶	11<					

	Week ending April 8, '81.			Week ending April 6, '80.			
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.	
Augusta, Ga....	1,507	3,015	20,217	785	236	13,708	<i>East Indian, Brazil, &c.</i>
Columbus, Ga....	543	703	14,058	365	430	11,041	1881. 1880. 1879. 1878.
Macon, Ga....	184	859	6,333	39	362	1,995	Liverpool stock..... bales. 195,000 181,000 112,000 190,000
Montgomery, Ala....	694	779	8,339	587	558	6,746	London stock..... 43,000 46,643 57,250 10,000
Selma, Ala....	458	404	5,966	220	291	2,915	Continental stocks..... 70,800 36,683 26,750 52,750
Memphis, Tenn....	6,240	11,792	72,505	3,439	5,941	91,688	India afloat for Europe..... 218,000 210,339 143,000 192,000
Nashville, Tenn....	775	1,586	12,259	494	126	15,198	Egypt, Brazil, &c., afloat..... 45,000 30,239 25,000 43,000
Total, old ports..	10,404	19,140	139,677	5,929	7,944	143,291	Total East India, &c.... 571,800 504,924 364,000 487,750
Dallas, Texas....	347	228	3,275	135	213	2,099	Total American..... 2,479,870 1,996,333 1,854,534 2,162,867
Jefferson, Tex....	423	753	2,333	100	175	300	Total visible supply..... 3,051,670 2,501,257 2,218,554 2,650,617
Shreveport, La....	1,494	1,186	11,075	650	618	9,401	The imports into Continental ports this week have been 68,500 bales.
Vicksburg, Miss....	1,565	2,178	5,401	353	1,486	2,527	These figures indicate an <i>increase</i> in the cotton in sight to-night of 550,413 bales as compared with the same date of 1880, an <i>increase</i> of 833,116 bales as compared with the corresponding date of 1879 and an <i>increase</i> of 401,053 bales as compared with 1878.
	240	946	3,740	64	378	1,136	RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out-ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.
	247	288	2,816	103	40	2,305	RECEIPTS FROM PLANTATIONS.
	175	240	598	42	67	1,110	
	744	4,506	11,816	157	...	10,360	
	488	715	8,611	574	746	4,109	
Rome, Ga....	411	311	500	428	410	1,564	
Charlotte, N. C....	6,443	7,418	49,787	2,521	4,663	64,158	
St. Louis, Mo....	2,672	4,444	10,250	2,420	3,472	10,135	
Total, new ports	15,249	23,213	110,202	7,555	12,268	109,204	
Total, all	25,653	42,353	249,879	13,184	20,212	252,495	

* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 8,736 bales, and are to-night 3,614 bales less than at the same period last year. The receipts at the same towns have been 4,475 bales *more* than the same week last year.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (April 8), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool..... bales.	821,000	635,000	587,800	744,000
Stock at London.....	43,000	46,643	57,250	10,000
Total Great Britain stock.	864,000	701,613	644,250	754,000
Stock at Havre....	150,000	58,250	183,000	227,230
Stock at Marseilles....	3,600	1,632	2,000	6,250
Stock at Barcelona....	19,400	28,240	23,500	34,000
Stock at Hamburg....	6,500	2,800	3,500	7,000
Stock at Bremen....	40,900	23,382	22,250	39,500
Stock at Amsterdam....	41,800	16,800	43,500	43,500
Stock at Rotterdam....	2,570	3,412	7,250	12,000
Stock at Antwerp....	760	367	3,750	7,250
Stock at other cont'lntl ports.	8,370	4,800	7,000	9,000
Total continental ports....	273,806	139,683	295,750	385,750

Total European stocks....	1,137,800	841,328	940,000	1,139,750
India cotton afloat for Europe.	218,000	210,339	143,000	192,000
Amer'n cotton afloat for E'ope	641,000	452,519	515,000	628,000
Egypt, Brazil, &c., afloat for E'ope	45,000	30,259	25,000	43,000
Stock in United States ports ..	730,991	709,319	479,549	533,234
Stock in U. S. interior ports....	139,677	143,291	63,294	63,558
United States exports to-day....	29,000	5,000	9,000	6,000

Total visible supply..... 2,941,468 2,392,053 2,174,843 2,605,542

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock....	626,000	474,000	475,000	554,000
Continental stocks....	203,000	103,000	269,000	333,000
American afloat for Europe....	641,000	452,519	515,000	628,000
United States stock....	730,991	709,319	479,549	533,234
United States interior stocks....	139,677	143,291	63,294	63,558
United States exports to-day....	29,000	5,000	9,000	6,000

Total American..... 2,339,668 1,837,129 1,810,843 2,117,792

East Indian, Brazil, &c.

Liverpool stock....	195,000	181,000	112,000	190,000
London stock....	43,000	46,643	57,250	10,000
Continental stocks....	70,800	36,683	26,750	52,750
India afloat for Europe....	218,000	210,339	143,000	192,000
Egypt, Brazil, &c., afloat....	45,000	30,259	25,000	43,000

Total East India, &c..... 571,800 504,924 364,000 487,750

Total American..... 2,369,668 1,837,129 1,810,843 2,117,792

Total visible supply..... 2,941,468 2,392,053 2,174,843 2,605,542

Price Mid. Up., Liverpool 61¹/₂d. 7¹/₂d. 6d.

The above figures indicate an *increase* in the cotton in sight to-night of 549,415 bales as compared with the same date of 1880, an *increase* of 766,625 bales as compared with 1879 and an *increase* of 335,924 bales as compared with 1878.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

American—				
Liverpool stock.... bales	626,000	474,000	475,000	554,000
Continental stocks....	203,000	103,000	269,000	333,000
American afloat to Europe....	611,000	452,519	515,000	628,000
United States stock....	730,991	709,319	479,549	533,234
United States interior stocks....	249,879	232,495	107,000	108,633
United States exports to-day....	29,000	5,000	9,000	6,000

Total American..... 2,479,870 1,996,333 1,854,534 2,162,867

East Indian, Brazil, &c.

1881. 1880. 1879. 1878.

Liverpool stock..... bales. 195,000 181,000 112,000 190,000

London stock..... 43,000 46,643 57,250 10,000

Continental stocks..... 70,800 36,683 26,750 52,750

India afloat for Europe..... 218,000 210,339 143,000 192,000

Egypt, Brazil, &c., afloat..... 45,000 30,259 25,000 43,000

Total East India, &c.... 571,800 504,924 364,000 487,750

Total American..... 2,479,870 1,996,333 1,854,534 2,162,867

Total visible supply..... 3,051,670 2,501,257 2,218,554 2,650,617

The imports into Continental ports this week have been
68,500 bales.

These figures indicate an *increase* in the cotton in sight to-night of 550,413 bales as compared with the same date of 1880, an *increase* of 833,116 bales as compared with the corresponding date of 1879 and an *increase* of 401,053 bales as compared with 1878.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out-ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

Week ending—	Receipts at the Ports.	Stock at Interior Ports	Recpts from Plant'n's.
	1879.	1880.	1881.
Jan. 21....	148,848	190,280	188,879
" 23....	167,097	137,191	218,586
Feb. 4....	171,688	112,363	147,129
" 11....	150,841	119,854	132,723
" 18....	134,328	115,307	146,339
Mar. 4....	93,266	78,455	133,031
" 11....	78,490	64,388	140,128
" 18....	60,202	49,611	108,200
" 25....	60,098	53,419	98,690
April 1....	54,283	47,893	78,118,370
" 8....	44,851	57,233	85,693

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,393,230 bales; in 1879-80 were 4,777,579 bales; in 1878-79 were 4,319,707 bales.

2. That, although the receipts at the out-ports the past week were 85,696 bales, the actual movement from plantations was only 68,996 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 30,595 bales and for 1879 they were 34,977 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather, the past week, has not in general been very favorable for farm work. In the Atlantic States, especially, it has been extremely cold, ice forming even in Georgia.

GALVESTON, TEXAS.—We have had welcome showers on two days the past week, the rainfall reaching one inch and forty hundredths. Many sections are needing rain, but not badly as yet. Planting is making good progress, and young crops are doing well. Average thermometer 63, highest 75 and lowest 51.

INDIANOLA, TEXAS.—We have had light showers on three days the past week, and more wanted. The rainfall reached twenty-seven hundredths of an inch. Average thermometer 66, highest 85 and lowest 51.

CORISICANA, TEXAS.—It has rained on one day the past week, the rainfall reaching forty-three hundredths of an inch. We are needing more rain. Planting is making good progress. The thermometer has ranged from 35 to 83, averaging 61.

DALLAS, TEXAS.—We have had a good shower on one day the past week, the rainfall reaching fifty hundredths of an inch. More rain is desirable. The thermometer has ranged from 35 to 83, averaging 61.

BRENTHAM, TEXAS.—We have had a shower on one day the past week, the rainfall reaching twenty-five hundredths of an inch. More rain is needed. Average thermometer 62, highest 84 and lowest 40.

WACO, TEXAS.—It has been shower on one day the past week, the rainfall reaching twenty-five hundredths of an inch. We are not having enough rain. Planting is making good progress. The thermometer has averaged 61, ranging from 40 to 83.

NEW ORLEANS, LOUISIANA.—It has rained on three days the past week, the rainfall reaching twenty-six hundredths of an inch. The thermometer averaged 58.

SHREVEPORT, LOUISIANA.—The weather during the past week has been dry and clear, the rainfall reaching but twenty-two hundredths of an inch. The roads are in a good condition. Average thermometer 58, highest 81 and lowest 36.

VICKSBURG, MISSISSIPPI.—It has rained on one day the past week, and the rest of the week has been pleasant. Planting is making good progress.

COLUMBUS, MISSISSIPPI.—We have had rain on one day the past week, the rainfall reaching twenty-eight hundredths of an inch. Planting operations are very backward.

LITTLE ROCK, ARKANSAS.—Friday, Saturday and Monday of the past week were clear, the remainder of the week has been cloudy, with rain on Wednesday and Thursday. The rainfall reached forty-eight hundredths of an inch. Average thermometer 47.

highest 67 and lowest 23. The thermometer last week averaged 50.

Nashville, Tennessee.—It has rained on three days the past week, the rainfall reaching one inch and eighty-one hundredths. Average thermometer 41, highest 62 and lowest 28.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained severely on two days, and has been shower on two days the past week, the rest of the week being pleasant. The rainfall reached two inches and six hundredths. Preparations for planting are making good progress but are late. The thermometer has averaged 54, ranging from 32 to 69.

Montgomery, Alabama.—It has rained on two days the past week, the rainfall reaching two inches and two hundredths. We had heavy rain last night. The thermometer has ranged from 30 to 77, averaging 53.

It rained on one day the previous week, and the rainfall reached twenty-six hundredths of an inch. The thermometer averaged 53, the highest being 73 and the lowest 34. Rainfall for the month of March five inches and forty-five hundredths.

Selma, Alabama.—We have had rain on one day the past week, the rainfall reaching two inches and forty-five hundredths. The weather has been too cold, ice forming this week in this vicinity on one night, but as the week closes there is a favorable change in the weather. Planting is making good progress. Average thermometer 55.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on one day the past week. Average thermometer, 51; highest 72, and lowest 28.

Columbus, Georgia.—It has rained severely on one day the past week, the rainfall reaching two inches and sixty hundredths. Ice formed this week in this vicinity on two nights. The thermometer has ranged from 30 to 70, averaging 55.

Savannah, Georgia.—We have had rain on two days the past week, and the rest of the week has been pleasant but with high winds. The rainfall reached one inch and fifty-six hundredths. The thermometer has ranged from 33 to 72, averaging 53.

Augusta, Georgia.—We have had light rain on one day the past week, with a rainfall of eighteen hundredths of an inch. The weather has been cold and windy. Planters are sending their crop to market freely. The thermometer has averaged 50, ranging from 31 to 69.

Charleston, South Carolina.—It has rained on one day the past week, the rainfall reaching only one hundredth of an inch. Average thermometer 51, highest 70 and lowest 32.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 7, 1881, and April 8, 1880.

April 7, '81. April 8, '80.
Feet. Inch. Feet. Inch.

New Orleans.....	Below high-water mark ..	2	4	1	5
Memphis.....	Above low-water mark ..	29	1	28	10
Nashville.....	Above low-water mark ..	12	3	16	0
Shreveport.....	Above low-water mark ..	15	10	22	0
Vicksburg.....	Above low-water mark ..	41	3	43	2

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

OVERLAND MOVEMENT FOR APRIL 1.—In our editorial columns will be found our overland statement to April 1.

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—We have received by cable this week Mr. Ellison's cotton figures, brought down to April first. As Mr. Ellison each month revises his last year's statements in accordance with the change discovered in average weights, we have this week begun to have cabled, and shall hereafter continue to receive, the totals for that year also, so that the reader may have a correct comparison. It will be seen that, notwithstanding the dull trade reported, European consumption is continued at the large total of last month. First we give the spinners' takings in *actual* bales and pounds since October first, with the average weight of bales for the two seasons.

From Oct. 1 to April 1.	Great Britain.	Continent.	Total.
For 1880-81.			
Takings by spinners...bales	1,643,030	1,423,060	3,066,090
Average weight of bales....	453	439	446
Takings in pounds	744,292,590	624,723,340	1,369,015,930
For 1879-80.			
Takings by spinners...bales	1,589,950	1,349,030	2,938,880
Average weight of bales....	451	432	442
Takings in pounds	717,022,350	582,780,960	1,299,803,310

According to the above the average weight of the deliveries in Great Britain is 453 lbs. per bale to April 1, which is the same as the average reported to March 1. The Continental deliveries average 439 lbs., against 443 lbs. last month. The consumption the past month has been, in Great Britain, 340,000 bales (or 68,000 bales per week), and on the Continent, 270,000 bales (or 54,000 bales per week), as stated below. In the following table we give the stock held by the mills, their takings and their consumption each month since October 1, all reduced to bales of 400 lbs. each for this season and last season.

Oct. 1 to April 1. Bales of 400 lbs. each. 000s omitted.	1880-81.			1879-80.		
	Great Britain	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.
	Spunners' stock Oct 1.	137,	164,	27,	94,	121,
Takings in October...	230,	143,	423,	234,	156	390,
Total supply.....	307,	280,	587,	261,	250,	511,
Consumption in Oct..	267,	210,	477,	261,	200,	461,
Spunners' stock Nov. 1	40,	70,	110,	000,	50,	50,
Takings in November.	316,	239,	555,	282,	190,	472,
Total supply.....	356,	309,	665,	282,	240,	522,
Consumption in Nov..	269,	214,	483,	248,	223,	473,
Spunners' stock Dec. 1	87,	95,	182,	34,	15,	49,
Takings in December.	371,	315,	686,	323,	322,	645,
Total supply.....	458,	410,	868,	357,	337,	694,
Consumption in Dec..	335,	265,	600,	287,	256,	543,
Spunners' stock Jan. 1	123,	145,	268,	70,	81,	151,
Takings in January...	269,	241,	510,	340,	284,	624,
Total supply.....	392,	386,	778,	410,	365,	775,
Consumption in Jan..	270,	214,	484,	262,	208,	470,
Spunners' stock Feb. 1	122,	172,	294,	148,	157,	305,
Takings in February.	289,	313,	602,	335,	264,	509,
Total supply.....	411,	485,	896,	483,	421,	904,
Consumption in Feb..	272,	216,	488,	262,	208,	470,
Spunners' stock Mar. 1	139,	269,	408,	221,	213,	434,
Takings in March.....	335,	310,	645,	278,	240,	518,
Total supply.....	474,	579,	1,053,	499,	453,	952,
Consumption in Mar..	340,	270,	610,	327,	250,	586,
Spunners' stock Apr. 1	134,	309,	443,	172,	194,	366,

For the purpose, however, of making the comparison with last year more striking, we bring together the above totals and add the average weekly consumption up to this time for the two years.

Oct. 1 to April 1. Bales of 400 lbs. each. 000s omitted.	1880-81.			1879-80.		
	Great Britain	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.
	Spunners' stock Oct 1.	137,	164,	27,	94,	121,
Takings to April 1 ...	1,960,	1,561,	3,421,	1,792,	1,456,	3,248,
Supply.....	1,887,	1,698,	3,585,	1,819,	1,550,	3,369,
Consumption.....	1,753,	1,389,	3,142,	1,647,	1,356,	3,003,
Spunners' stock Apr 1	134,	309,	443,	172,	194,	366,
<i>Weekly Consumption.</i>						
<i>000s omitted.</i>						
In October.....	67,0	53,0	120,0	58,0	50,0	108,0
In November.....	67,0	53,0	120,0	62,0	50,0	112,0
In December.....	67,0	53,0	120,0	64,0	51,0	118,0
In January.....	67,5	53,5	121,0	63,5	52,0	117,5
In February.....	68,0	54,0	122,0	65,5	52,0	117,5
In March.....	68,0	54,0	122,0	65,5	52,0	117,5

The foregoing shows that the weekly consumption in Europe for March was 122,000 bales of 400 pounds each, against 117,500 bales for the same month of 1880.

JUTA BUTTS, BAGGING, &c.—There is not so much doing in bagging, the speculative feeling having subsided. The demand for small parcels continues good, and the feeling is steady. There has been no change in prices, and holders are quoting 9½@9½c. for 1¼ lbs., 10@10¼c. for 2 lbs., and 11@11½c. for standard grades. Butts are in about the same position, and beyond a few small orders little business has been done. We hear of only 700 bales being placed, for which full figures were paid. At the close the market is firm, and the lowest figures we hear named are 2½c. for paper quality and 2½@3c. for bagging grades.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1 has been as follows:

Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	238,848	98,491	236,868	169,077
October	968,318	888,492	689,264	578,533	675,260	610,318
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	893,664	900,119	787,789	821,177
January	571,701	647,140	618,727	689,610	500,054	637,087
February	572,728	447,918	568,824	472,054	449,686	479,801
March	476,582	264,913	303,955	340,525	182,937	300,128
Total year	5,075,110	4,480,812	4,140,519	3,901,825	3,734,592	3,757,682
Per cent of tot. port receipts Mar. 31 ...	89·58	93·10	89·78	92·48	89·66	

This statement shows that up to Mar. 31 the receipts at the ports this year were 594,268 bales more than in 1879-80 and 934,591 bales more than at the same time in 1878-79. By adding to the above totals to Mar. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Total Mr. 31	5,075,110	4,480,842	4,140,519	3,901,825	3,734,592	3,757,682
Apr. 1....	15,516	5,922	9,393	15,764	S.	8,725
" 2....	10,903	8,298	5,570	9,831	5,311	8.
" 3....	S.	6,521	6,785	6,649	6,277	15,839
" 4....	23,210	S.	11,236	5,114	4,836	7,094
" 5....	13,035	8,237	5,491	14,158	3,083	9,576
" 6....	9,980	6,338	S.	5,817	4,915	4,483
" 7....	13,656	6,243	10,317	S.	3,164	10,114
" 8....	14,912	5,264	9,222	11,515	S.	6,441
Total.....	3,176,322	4,527,668	4,198,533	3,970,876	3,762,178	3,819,964
Percentage of total port rec'ts Apr. 8	90.52	94.41	91.37	92.32	91.14	

This statement shows that the receipts since Sept. 1 up to tonight are now 648,654 bales more than they were to the same day of the month in 1880 and 977,789 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to April 8 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tutticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to April 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.
1881	6,000	34,000	40,000	109,000	189,000	298,000	43,000	461,000
1880	5,000	8,000	13,000	113,000	163,000	276,000	49,000	455,000
1879	15,000	15,000	60,000	110,000	170,000	41,000	41,000	316,000
1878	10,000	29,000	39,000	154,000	215,000	369,000	36,000	475,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales, and an increase in shipments of 27,000 bales, and the shipments since January 1 show an increase of 22,000 bales. The movement at Calcutta, Madras, Tutticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTTOCORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.				
	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.	This Week.	Since Jan. 1.
1881				64,000	53,000	117,000		
1880	6,000	5,000	11,000	87,000	28,000	113,000		
1879	9,000	8,000	17,000	50,000	39,000	89,000		
1878				15,000	31,000	46,000		

The above totals for this week show that the movement from the ports other than Bombay is 11,000 bales less than for the same week last year. For the whole of India, therefore, the total shipments this week and since January 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.			1880.			1879.	
	This week.	Since Jan. 1.						
Bombay.....	40,000	298,000	13,000	276,000	15,000	170,000		
All other p'rts.			11,000	113,000	17,000	89,000		
Total.....	40,000	298,000	24,000	389,000	32,000	259,000		

This last statement affords a very interesting comparison of the total movement for the week ending April 7, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 7.	1881.	1880.	1879.
Receipts (cantars)—	23,000	3,193,000	7,000
This week....	2,707,000		
Since Sept. 1			1,552,000
	This week.	Since Sept. 1.	This week.

Exports (bales)—	This week.	Since Sept. 1
To Liverpool.....	8,000	211,000
To Continent.....	14,528	115,563
Total Europe.....	22,528	326,563

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending April 7 were 23,000 cantars and the shipments to all Europe were 22,528 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices for shirtings have advanced, and that the market is hard. We give the prices of to-day below, and leave previous weeks' prices for comparison:

1881.				1880.			
32s Cop. Twist.	8½ lbs. Shirtings.	Cott'n Mid. Up'ds	d.	32s Cop. Twist.	8½ lbs. Shirtings.	Cott'n Mid. Up'ds	d.
d.	d.	s. d.	d.	d.	d.	s. d.	d.
Feb. 4	9½@10½	6 9½@8 2½	6½@16	11	11½@11½	7 3@8 6	7½
" 11	9½@10½	6 9½@8 2½	6½@16	11½@11½	7 6@8 6	7½	
" 18	9½@10½	6 10½@8 2½	6½@16	11½@12	7 9@8 9	7½	
" 23	9½@10½	6 10½@8 2½	6½@16	11½@12	7 9@8 9	7½	
Mar. 4	9½@10½	6 10½@8 2½	6½@16	11½@12	7 9@8 9	7½	
" 11	9½@10½	9@7 10½	6½@16	11½@11½	7 6@8 3	7½	
" 18	9½@10½	9@7 10½	6½@16	11½@11½	7 4½@8 3	7½	
" 23	9@7 9½	7½@7 9	6½@16	11½@11½	7 4½@8 3	7½	
Apr. 1	9@7 9½	7½@7 9	6½@16	11½@11½	7 4½@8 3	7½	
	8 9½@8 0	6 9½@8 0	6½@16	11½@11½	7 4½@8 3	7½	

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 31,335 bales, against 13,216 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1880, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	Week ending—				Total since Sept. 1.	Same period previ- ous year.
	March 18.	March 23.	March 30.	April 6.		
Liverpool.....	10,142	8,263	10,742	14,347	261,998	262,219
Other British ports.....	806	700	500	3,301	15,447	7,006
TOTAL TO GREAT BRITAIN	10,918	8,963	11,242	17,648	277,445	269,225
Havre.....	1,085	.....	818	150	28,496	19,635
Other French ports.....	.....	.....	1,400	.....	.....	.....
TOTAL FRENCH.....	1,095	.....	818	1,550	29,896	19,635
Bremen and Hanover.....	947	508	956	1,614	29,189	23,010
Hamburg.....	200	500	200	700	18,144	13,151
Other ports.....	332	100	.....	9,823	15,913	2,324
TOTAL TO NORTH. EUROPE	1,479	1,108	1,156	12,137	63,226	38,485
Spain, Op'to, Gibraltar, &c.	.....	.....	.....	.....	460	3,206
All other.....	.....	75	.....	.....	1,278	3,206
TOTAL SPAIN, &c.	.....	75	.....	.....	1,738	3,206
GRAND TOTAL.....	13,512	10,146	13,216	31,335	372,303	330,551

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1880:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.						
N. Orleans	4,153	130,350	.....	.....	7,220	.....	.....	.....
Texas	1,647	89,386	.....	.....	3,291	.....	1,941	.....
Savannah	1,355	204,251	349	214,888	20,827	410	47,352	.....
Mobile	.....	2,150	5,200	.....	.....	.....	.....	.....
Florida	11	4,739	2,402	.....	.....	.....	.....	.....
S. Carolina	457	134,250	.....	.....	.....	.....	530	17,649
N. Carolina	279	37,509	.....	.....	.....	.....	201	18,570
Virginia	1,878	208,370	344	56,618	.....	.....	539	86,705
North. p'ts.	4,615	4,677	134,673	.....	.....	.....	132	.....
Tenn., &c.	6,794	129,182	2,085	107,912	1,628	38,345	2,371	24,460
Foreign	51	2,699	.....	.....	96	1	.....	.....
This year.....	16,623	945,381	9,605	341,900	1,628	61,114	4,054	194,867
Last year.....	10,733	914,094	2,664	372,403	790	80,464	2,062	160,553

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 114,275 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

Total bales.
NEW YORK—To Liverpool, per steamers Admiron, 2,892
Algeria, 694...Arizona, 2,124...City of Chester, 1,093
City of Richmond, 1,019...Spain, 3,048...St. Albans, 1,358...per ship Lady Palmerston, 2,119
14,347
To Cork, for orders, per bark Europa, 2,201
2,201
To Hull, per steamer Othello, 600
600
To Barrow, per steamer Assyria, 500
500
To Havre, per steamer Volmer, 150
150
To Marseilles, per steamer Ville de Marseilles, 1,400
1,400
To Bremen, per steamers Neckar, 552...Salier, 1,062
1,062
To Hamburg, per steamers Frisia, 200...Suevia, 500
500
To Rotterdam, per steamer Rotterdam, 600
600
To Antwerp, per steamer De Ruyter, 64
64
To Revel, per ship L. Sturges, 4,825...per bark Vesta, 2,253
2,253
To Cronstadt, per bark Topdal, 2,051
2,051
NEW ORLEANS—To Liverpool, per steamer Mediator, 3,964
3,964
per ship Zouave, 4,331
4,331
To Havre, per steamer Le Chatelier, 3,947
3,947
To Bremen, per steamer Corinna, 3,007...per bark Bertha, 4,402
4,402
To Rotterdam, per steamer Lantington, 1,989
1,989
To Genoa, per bark Ferri, 1,593
1,593
MOBILE—To Liverpool, per steamer Mobile, 3,184...per ship Friga, 3,770
3,770
CHARLESTON—To Liverpool, per bark Lois, 2,395 Upland and 276 Sea Island...Waccass, 1,766 Upland and 285 Sea Island
2,395
To Havre, per bark Texas, 2,010 Upland
2,010
To Havre, per bark All, 1,123 Upland...Sylphide, 1,350 Upland
1,350
SAVANNAH—To Rotterdam, per bark Nereus, 2,130 Upland
2,130
To Revel, per ship Jane Fish, 5,800 Upland
5,800
To Cronstadt, per barks Elektra, 2,100 Upland...Premier, 1,670 Upland
1,670
TEXAS—To Liverpool, per ship Alice M. Minott, 3,655...per bark Lord Collingwood, 1,410...Unity, 1,467...per bark Watch, 1,011
3,655
1,410
1,467
1,011
7,543

Total receipts at same ports from Dec. 27 to April 2, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	2,219,301	1,437,904	1,740,023	1,551,140
Wheat....bush.	9,263,162	10,884,443	15,263,665	14,323,591
Corn.....	19,866,333	34,806,665	18,975,717	15,579,935
Oats.....	7,299,507	5,452,227	5,793,417	5,110,221
Barley.....	2,696,033	1,733,236	1,719,116	2,070,630
Rye.....	481,775	619,344	751,063	924,455

Total grain.... 39,606,810 53,526,115 42,502,978 40,006,855

Comparative receipts (crop movement) at same ports from August 1 to April 2, inclusive, for four years:

	1880-81	1879-80	1878-79	1877-78.
Flour.....bbls.	5,853,933	4,656,745	4,481,579	4,323,534
Wheat....bush.	62,160,005	69,180,446	71,332,431	57,804,885
Corn.....	80,655,241	76,497,195	59,046,112	52,669,551
Oats.....	23,429,012	18,95,482	21,733,427	17,521,778
Barley.....	10,583,855	9,535,980	8,760,862	8,549,510
Rye.....	2,943,581	3,442,230	3,707,406	2,901,272

Total grain.... 183,071,654 177,611,333 164,620,238 139,450,996

Comparative shipments of flour and grain from the same ports from Dec. 27 to April 2, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	2,174,798	1,207,930	1,792,721	1,560,156
Wheat....bush.	4,846,452	6,254,702	8,376,869	12,536,124
Corn.....	13,694,889	21,438,907	10,935,796	12,402,843
Oats.....	6,307,937	3,793,376	4,006,208	3,177,097
Barley.....	1,491,943	964,729	1,309,425	1,186,493
Rye.....	651,161	468,985	435,154	560,532

Total grain.... 26,992,682 32,920,699 25,129,452 29,893,089

Rail shipments from Western lake and river ports for the weeks ended:

	1881. Week April 2.	1880. Week April 3.	1879. Week April 5.	1878. Week April 6.
Flour.....bbls.	228,464	124,994	126,390	133,110
Wheat.....bush.	618,836	2,185,550	920,764	808,473
Corn.....	1,418,533	3,215,293	1,367,592	1,251,465
Oats.....	375,791	426,347	363,735	312,056
Barley.....	72,530	88,120	97,286	48,407
Rye.....	52,653	42,233	83,991	80,617

Total..... 2,538,403 5,957,544 2,833,369 2,501,048

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
April 2.—	228,464	921,889	1,752,195	398,415	72,530	52,653
Mar. 26.—	183,965	456,928	1,376,378	339,519	62,538	62,236
Mar. 19.—	113,154	561,272	2,023,402	452,755	70,207	76,3-7
Mar. 12.—	113,996	239,144	996,375	336,077	47,733	30,222

Tot. 4 wks. 639,579 2,179,233 6,148,350 1,517,126 253,008 221,498

4 wks '80. 453,496 4,253,566 10,068,914 1,639,300 315,414 140,146

Receipts of flour and grain at seaboard ports for the week ended April 2:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	134,916	934,142	766,265	120,734	69,250	50,786
Boston.....	61,321	43,475	266,700	47,500	10,300	400
Portland.....	1,550	20,000	5,000	200	.....	.....
Montreal.....	7,140	5,000	.....	18	.....	.....
Philadelphia.....	25,930	150,500	29,000	42,500	63,900	1,500
Baltimore.....	49,122	342,900	735,000	13,500	.....	5,000
New Orleans.....	29,004	213,698	614,730	48,933	.....	.....

Total week..... 299,033 1,710,915 2,711,693 275,335 145,150 57,686

Cor. week '80..... 162,076 1,639,795 4,376,983 625,536 29,193 14,65

Total receipts at same ports from Dec. 27 to April 2, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	3,421,051	2,298,616	2,677,864	2,231,833
Wheat.....bush.	13,723,611	11,209,806	20,773,629	17,571,261
Corn.....	21,534,018	32,103,948	24,930,375	26,307,812
Oats.....	5,370,754	4,971,853	4,726,634	3,215,925
Barley.....	1,503,349	1,257,171	1,183,019	1,800,416
Rye.....	483,718	265,175	640,794	909,724

Total grain.... 42,630,450 50,110,933 52,274,451 49,808,138

Exports from United States seaboard ports and from Montreal for week ending April 2, 1881:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	101,689	655,007	929,549	6,480	58,267	2,358
Boston.....	23,412	24,271	136,797	.....	.....	15,384
Portland.....	929	20,000	.....	.....	.....	.....
Montreal.....	8,115	396,110	262,764	.....	.....	.....
Philadelphia.....	2,565	563,108	722,244	.....	.....	.....
New Orleans.....	486	132,342	562,392	.....	22,423	.....

Total for w'k 137,226 1,791,138 2,553,746 6,480 80,690 17,742

Same time '80. 76,319 1,633,625 3,170,089 6,227 13,027 14,091

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and on canal frozen in, April 2, 1881:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,342,530	351,886	423,067	87,893	22,490
Do. afloat (est.)	15,500	13,000	93,000	180,000	55,000
Albany.....	270,017	5,121	112,565	5,983	.....
Buffalo.....	8,053,518	*4,760,747	1,413,452	204,125	133,460
Chicago.....	3,267,450	29,711	30,061	273,808	9,902
Milwaukee.....	1,330,000	5,000	.....	.....	.....
Duluth.....	2,203,975	446,186	57,743	8,500	.....
Toledo.....	647,678	10,910	10,179	9,417	.....
Detroit.....	24,000	64,000	.....	290,000	40,000
St. Louis.....	641,211	1,145,375	34,574	11,468	999
Boston.....	49,667	212,128	95,436	8,180	1,001
Toronto.....	225,451	.....	700	214,555	13,633
Montreal.....	51,542	14,572	27,249	141	8,499
Philadelphia.....	289,521	338,653	146,475
Pearlora.....	23,520	96,046	122,734	2,322	10,446

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The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and on canal frozen in, April 2, 1881:

Total for w'k 137,226 1,791,1

Imports of Dry Goods.

The imports of dry goods at this port for the week ending April 7, 1881, and for the corresponding weeks of 1880 and 1879, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 7, 1881.

	1879.		1880.		1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool	336	133,590	929	365,185	647	238,453
Cotton	846	261,662	1,408	474,471	1,607	469,900
Silk	444	274,623	977	723,919	668	427,143
Flax	823	178,045	1,298	290,778	1,563	282,533
Miscellaneous	2,128	159,776	6,205	216,186	633	187,688
Total	4,577	1,007,698	10,817	2,070,539	5,138	1,605,717

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—	267	100,679	246	99,020	413	168,951
Cotton	172	49,634	190	53,948	128	95,177
Silk	86	69,412	124	115,023	134	92,201
Flax	368	71,995	358	83,364	495	97,148
Miscellaneous	2,594	40,910	2,248	30,825	2,760	43,000
Total	3,487	332,630	3,146	381,880	4,127	496,477
Ent'd for consumpt.	4,577	1,007,698	10,817	2,070,539	5,138	1,605,717
Total on market	8,064	1,340,328	13,963	2,452,419	9,265	2,102,194

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—	210	94,628	327	116,207	276	89,689
Cotton	139	35,549	219	56,857	128	48,506
Silk	86	59,894	125	96,187	115	70,081
Flax	132	32,560	855	161,637	281	45,517
Miscellaneous	1,690	78,747	2,609	69,919	396	46,397
Total	2,257	391,378	4,135	500,807	1,196	300,190
Ent'd for consumpt.	4,577	1,007,698	10,817	2,070,539	5,138	1,605,717
Total at the port	6,834	1,309,075	14,952	2,571,346	6,334	1,905,907

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from Jan. 1 to April 1, 1881, and for corresponding period in 1880:

[The quantity is given in packages when not otherwise specified.]

	1881.	1880.		1881.	1880.
China, &c.			Metals, &c.		
China	3,857	3,755	Iron, pig	40,710	61,423
Earthenw.	11,318	12,940	" RR. bars	37,601	83,733
Glass	112,048	147,450	Lead, piza	2,367	20,191
Glassware	14,037	8,703	Spelter, lbs.	335,661	2,151,590
Glass plate	1,658	1,675	Steel	195,892	116,699
Buttons	3,688	4,383	Tin, boxes	354,239	438,782
Coal, tons	16,876	9,489	Tin slabs, lbs.	4,762,964	10,300,823
Cocoa, bags	20,382	13,998	Paper Stock	39,734	75,204
Coffee, bags	69,093	61,049	Sugar, hhd's		
Cotton, bales	5,223	1,719	teas, &c. & blbs.	130,408	141,243
Drugs, &c.			Sugar, boxes		
Bark, Peru.	5,089	10,663	922,597	785,805	
Blea. powd.	7,810	7,666	Tea	397,858	422,491
Cochineal.	1,670	1,720	Tobacco	13,312	26,098
Gambier	15,230		Wines, &c.		
Gum, Arab.	1,791	2,409	Champagne	52,446	28,161
Indigo	1,065	2,963	baskets		
Madder, &c.	96	636	Wines	41,598	35,238
Oil, Olive.	7,902	12,630	Wool, bales	15,008	44,849
Opium	324	302	Reported by		
Soda, bl-obj.	2,203	3,352	value	\$	\$
Soda, sal.	12,745	9,973	Cigars	395,480	47,276
Soda, ash.	21,919	19,790	Fancy goods	289,340	265,220
Flax	1,336	2,254	Fish	143,118	139,317
Furs	2,500	3,234	Fruits, &c.		
Gumy cloth	600	1,414	Lemons	148,635	228,864
Hair	1,722	4,189	Oranges	420,148	777,715
Hemp, jute	69,741	61,034	Nuts	228,547	285,470
Hides, &c.			Raisins	268,747	321,609
Buckles	820	896	Hides, undr.	5,590,552	8,630,089
Hides, drsd	1,797	3,198	Rice	34,561	58,614
India rubber	22,259	22,034	Spices, &c.		
Ivory	1,005	645	Cassia	7,062	62,650
Jewelry, &c.			Ginger	13,296	22,321
Jewelry	508	950	Pepper	55,546	161,204
Watches	276	267	Saltpetre	117,370	117,737
Inseed.	41,489	102,299	Wood		
Glasses	8,928	13,379	Cord	199,273	158,148
etals, &c.			Fustic	32,698	12,796
Cutlery	2,029	2,191	Logwood	161,776	219,906
Hardware..	369	431	Mahogany	98,866	55,677

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending April 2, 1881, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London	268	...	39,000	123,780		
Liverpool	1,120	465	561,879	8,050,315	796,894	225,200
Glasgow	1,580	550	24,800	308,407	115,980	349,300
Hull	25	37	113,600	443,650		
Bristol	103		30,630	1,460,265	40,500	104,500
Newcastle	137		144,955	610,450		
Br. ports			15,000	197,250		
Havre	15	60	583,250		323,100	
Bremen	41	80	464,000	2,223,800		
Hamburg	57	278	600,800	765,330		45,100
Amsterdam	200		219,960	23,750		
Rotterdam	50		92,000	157,230		28,800
Antwerp			20,500	523,225		
Spain			61,800			
Central Am.	44	33	60,071	3,294	1,173	1,679
Mexico				1,800		2,380
S. Am. ports	3	161	234,350	17,529	6,008	31,546
Cuba	140	50	792,671	105,047	2,867	11,066
Hayti	1,468	57	43,900	8,860	3,699	688
West Indies	761	185	56,761	9,245	6,061	—
St. Domingo	136	3	31,217	5,312	5,437	256
Brit.N.A. Col.	112	55	834			
Other count's	38	50	8,490	14,264		
Total week	5,913	2,451	5,077,308	16,262,143	1,102,399	1,128,609
Prev's week	6,899	3,497	5,088,321	14,572,470	1,303,750	1,404,383

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from Jan. 1, 1881, to that day, and for the corresponding period in 1880:

	Week ending April 5.	Since Jan. 1, 1881.	Same time last year.
Ashes	bbis.	27	88
Beans	bbis.	1,441	26,764
Breadstuffs—			
Flour, wheat	bbis.	119,551	1,521,374
Corn meal	bbis.	3,672	34,831
Wheat	bush.	835,994	5,957,762
Rye	bush.	62,035	313,370
Corn	btch.	677,114	5,372,289
Oats	btch.	114,568	2,527,424
Barley	bush.	83,832	1,312,802
Peas	bush.	5,514	56,654
Cotton	bales.	18,188	331,790
Cotton seed oil	bbis.	868	8,662
Flax seed	bags.	7,768	73,800
Grass seed	bags.	1,491	28,430
Hides	No.	2,902	33,13
Hides	bales.	713	13,058
Hops	bales.	646	28,522
Leather	sides.	49,557	629,193
Lead	pigs.	858	28,445
Molasses	hhds.	—	2,728
Molasses	bbis.	705	35,813
Naval Stores—			
Turpentine, crude	bbis.	—	808
Turpentine, spirits	bbis.	1,374	1,078,389
Rosin	bbis.	1,843	25,213
Tar	bbis.	389	4,559,777
Pitch	bbis.	145	158,883
Oil cake	pkgs.	12,701	172,629
Oil, lard	bbis.	150	2,532
Oil, whale	galls.	—	1,532
Peanuts	bbis.	3,248	35,652
Provisions—			
Pork	pkgs.	5,091	41,096
Beef	pkgs.	395	9,023
Cutmeat	pkgs.	11,852	410,980
Butter	pkgs.	22,125	257,678
Cheese	pkgs.	9,990	278,332
Eggs	bbis.	21,622	172,228
Lard	tos. & bbls.	3,702	161,361
Lard	kgss.	3,645	105,400
Hogs, dressed	No.	769	34,585
Rice	pkgs.	863	25,392
Spelter	slabs.	759	36,651
Stearine	pkgs.	185	14,622
Sugar	bbis.	140	4,457
Sugar	hhds.	501	12,091
Tallow	pkgs.	843	14,711
Tobacco	boxes & cases.	2,982	29,606
Tobacco	hhds.	1,246	17,638
Whiskey	bbis.	3,716	14,348
Wool	bales.	11	12,071

Exports of Leading Articles of Domestic Produce.

	Week ending April 5.	Since Jan. 1, 1881.	Same time last year.
Ashes, pots	bbis.	83	382
Ashes, pearls	bbis.	30	82
Beeswax	lbs.	310	9,871
Breadstuffs—			
Flour, wheat	bbis.	119,748	1,589,729
Flour, rye	bbis.	9	1,294
Corn meal	bbis.	4,697	44,551
Wheat	bush.	825,106	10,008,922
Rye	bush.	4,740	498,348
Oats	bush.	6,369	39,609
Barley	bush.	100	439
Peas	bush.	2,358	47,006
Corn	bush.	890,515	5,392,334
Candles	pkgs.	670	14,314
Coal	tons.	318	15,260
Cotton	bales.	23,410	137,265
Domestics	pkgs.	5,041	35,740
Hay	bales.	3,353	16,992
Hops	bales.	402	14,178
Naval Stores—			
Crude turpentine	bbis.	—	6
Spirits turpentine	bbis.	299	1,450
Rosin	bbis.	2,533	27,351
Tar	bbis.	2,250	4,475
Pitch	bbis.	190	1,246
Oil cake	ewt.	70,976	712,281
Whale	gals.	—	478,611
Sperm	gals.	15	65,598
Lard	gals.	18,145	119,160
Linseed	gals.	1,407	9,859
Petroleum	gals.	4,664,382	58,849,379
Provisions—			
Pork	bbis.	4,278	68,679
Beef	bbis.	1,209	10,863
Beef	tierces.	1,269	17,697
Cutmeat	bbis.	2,380	19,159
Butter	bbis.	189,077	4,757,279
Cheese	bbis.	637,718	19,519,929
Lard	bbis.	4,573,972	83,285,102
Rice	bbis.	833	